Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2024

R.C.S Luxembourg B 45 337

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key Information Document ("KID"), supplemented by the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

Table of contents

Management and administration	3
Information to the Shareholders	6
Investment Managers' report	8
Audit report	11
Combined statement of net assets as at December 31, 2024	14
Statement of net assets as at December 31, 2024	15
Combined statement of operations and changes in net assets for the year ended December 31, 2024	18
Statement of operations and changes in net assets for the year ended December 31, 2024	20
Statistical information	26
SANTANDER LATIN AMERICAN CORPORATE BOND	34
SANTANDER GO NORTH AMERICAN EQUITY	40
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	43
SANTANDER GO ABSOLUTE RETURN	46
SANTANDER GO GLOBAL EQUITY ESG	56
SANTANDER GO DYNAMIC BOND	60
SANTANDER FUTURE WEALTH	72
SANTANDER PROSPERITY	74
Notes to the financial statements as at December 31, 2024	78
Appendix: Unaudited Additional Disclosures	108
Independent Limited Assurance Report on the SFDR periodic reporting	113

Management and administration

Registered Office 6, route de Trèves

L-2633 Senningerberg
Grand Duchy of Luxembourg

Chairman of the Board of Directors

of the SICAV

Mr Carlo MONTAGNA Independent Director 19, rue de Bitbourg L-1273 Luxembourg

Grand Duchy of Luxembourg

Directors Mr Carlos DIAZ NÚÑEZ

Global Head Retail Products & Customer Solutions

Ciudad Grupo Santander 28660 Boadilla del Monte, Madrid

Spain

Mr Stefan JOCHUM Chief Executive Officer

Santander Asset Management S.A., S.G.I.I.C., (German Branch)

Thurn-und-Taxis-Platz 6 60313 Frankfurt am Main

Germany

Depositary and Paying Agent, Administrative, Registrar, Corporate

and Domiciliary Agent

J.P. MORGAN SE, LUXEMBOURG BRANCH

6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

Management Company (amended Law of December 17, 2010,

Chap.15)

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.

43, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Management and administration (continued)

Investment Managers

SANTANDER ASSET MANAGEMENT S.G.I.IC. S.A. 24, Paseo de la Castellana 28006 Madrid Spain

For the following Sub-Funds:

- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY

AMUNDI SGR S.p.A. 8/10, Via Cernaia 20121 Milan Italy

For the Sub-Fund:

• SANTANDER GO ABSOLUTE RETURN

ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V. Weena 850 3014 DA Rotterdam The Netherlands

For the Sub-Fund:

SANTANDER GO GLOBAL EQUITY ESG

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED 25, Cabot Square Canary Wharf London E14 4QA United Kingdom

For the Sub-Fund:

• SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH Seidlstrasse 24-24a Munich 80335 Germany

For the Sub-Fund:

• SANTANDER GO DYNAMIC BOND

Management and administration (continued)

Investment Managers (continued) SANTANDER ASSET MANAGEMENT S.A. AGF

Bandera 140, Piso 3, 8340455 Santiago

Chile

For the Sub-Funds:

 SANTANDER LATIN AMERICAN CORPORATE FUND (SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until November 28, 2024)

 SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (SANTANDER ASSET MANAGEMENT S.G.I.IC. S.A. acting as Investment Manager until November 28, 2024)

Main Nominees ALLFUNDS BANK S.A.U

Calle de los Padres Dominicos, 7

28050 Madrid

Spain

Auditor PricewaterhouseCoopers, Société coopérative

2, Rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

Legal Adviser ELVINGER HOSS PRUSSEN, Société anonyme

2, Place Winston Churchill L-1340 Luxembourg

Grand Duchy of Luxembourg

Information to the Shareholders

Notices concerning SANTANDER SICAV (the "SICAV"), if prescribed by law, are published in the "Recueil Electronique des Sociétés et Associations" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current Articles of incorporation of the SICAV are lodged with the trade and companies Register, from which copies may be obtained.

The SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Fund, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: www.santanderassetmanagement.lu.

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: www.santanderassetmanagement.lu.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

Distribution in the United Kingdom

The representative and paying agent in the United Kingdom:

J.P. MORGAN SE, LUXEMBOURG BRANCH, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg The Prospectus, the key investor information, the current Articles of incorporation of the SICAV, annual reports and semi-annual reports and list of changes affecting the composition of the securities portfolio during the period, are available free of charge from the representative in the United Kingdom:

J.P. MORGAN SE, LUXEMBOURG BRANCH, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Investment Managers' report

SANTANDER ASSET MANAGEMENT

Throughout 2024, the strategy evolved progressively, adapting to a changing macroeconomic environment. The year was marked by the transition of central banks (CBs) towards more flexible monetary policies, the stabilization of global growth, and significant geopolitical events.

The initial approach was cautious, with a defensive strategy in the first half of the year, which later adjusted towards greater risk exposure as economic outlooks became clearer and central banks began to ease their stance.

Equities

In the first half of the year, the strategy favored the U.S., Europe, and Japan, while maintaining a more conservative position in emerging markets due to uncertainty in China and other Asian economies.

From the second half onwards, there was a gradual increase in equity exposure, especially in Europe and emerging markets, as growth expectations improved and recession risks diminished. In the fourth quarter, the U.S. regained prominence after the presidential elections, with a positive outlook for companies benefiting from favorable fiscal policies.

Throughout the year, the strategy remained selective, focusing on sectors with strong fundamentals, prioritizing companies with high profitability and exposure to the digital economy.

Fixed Income

In the first quarter, the strategy reduced exposure to government bonds and maintained a cautious stance on corporate credit, as central banks still held a restrictive position.

As the year progressed and inflation showed signs of moderation, the strategy adjusted by increasing exposure to long-term European and U.S. bonds, anticipating rate cuts expected by late 2024 and 2025.

Corporate credit was managed prudently, with a greater inclination towards carry, given a scenario of solid growth with low default risk, avoiding sectors more sensitive to changes in financial conditions.

Currencies and Commodities

The U.S. dollar remained strong during the first half of the year but began to lose momentum in the third quarter as expectations of a more flexible monetary policy in the U.S. increased.

As a result, the strategy increased exposure to currencies like the yen or sterling in the second half of the year, but taking into account the trading ranges.

Regarding commodities, gold consolidated as a key asset, with a growing allocation due to its role as a hedge against geopolitical uncertainty. Energy maintained a more stable profile, with no major changes, while industrial raw materials showed volatility due to China's economic slowdown.

PIMCO

2024 was an eventful year for fixed income markets. Central Banks across the globe, including the US Federal Reserve, initiated highly anticipated cutting cycles. In geopolitics, investors gained clarity around the results of several consequential elections. US markets were marked by persistent inflation and resilient growth, which ultimately turned the early optimism over the pace of easing into caution as markets slashed rate cut expectations for 2025 to close the year. As a result, government bond yields closed the year higher, while corporate credit spreads generally narrowed.

Expectations for rate cuts were volatile throughout 2024. Coming into the year, markets were calling for a rapid pace of rate cuts given benign inflation prints from late 2023. At the start of 2024, US futures markets were pricing in seven 25bp rate cuts through year-end. In the first quarter, however, investors pared back rate cut expectations to a single 25bp rate cut for 2024 following a hotter-than-expected inflation print in March. By midsummer, a softening labour market in the US swung market pricing back to a more dovish zone. By year end, the Fed cut the overnight rate by a total of 100bps, with the US Treasury 2s10s spread turning positive from a record 26-month inversion.

In November, the US election dominated the news cycle as Donald J. Trump won the presidency and Republicans regained control over both the House and the Senate. Renewed concerns around inflation due to President-elect Trump's policy proposals caused the U.S. yield curve to steepen and sparked volatility in interest rates that persisted through the end of the year. Meanwhile, US equity markets were buoyant, supported by prospects for deregulation from Trump's pro-business agenda. In developed market sovereign bonds, broad disinflation in the first half of the year compelled central banks to start their easing cycles, pushing yields lower. The second half of the year was marked by initial worries of a decelerating US economy following a weaker-than-expected non-farm payroll report. However, the subsequent rally in yields was short-lived, as US election worries led to several bouts of yield volatility. Bond yields surged to close the year in response to a revised Fed dot plot, which revealed officials anticipated fewer rate cuts in 2025.

Investment Managers' report (continued)

Risk assets enjoyed another impressive year, driven by continued US exceptionalism that helped the S&P 500 and MSCI World deliver strong returns of +23.3% and +19.2%, respectively. Optimism around AI persisted and pro-business momentum following the US elections bolstered both growth and value stocks, with the MSCI World Growth and MSCI World Value raking returns of +26.2% and 12.3%, respectively. The strong appetite for risk assets permeated into fixed income markets, as high yield bonds were the top-performing sector for the fourth consecutive year on the back of tighter spreads. Investment-grade corporate credit spreads were also tighter but total returns were dampened by rising rates.

AMUNDI

Overall, the Portfolio delivered a positive return for the full year 2024, up +6.54% (gross) over the year. Most of the positive returns, came from the directional exposure in the portfolio, whilst security selection and hedging strategies detracted slightly from the overall performance. In terms of the performance contribution from asset classes, most of the returns were led by the exposure to risk assets such as equity and credit. Duration exposure was also positive but to a lesser extent and overall the exposure to commodities also added further, thanks to the exposure in gold.

Looking at the duration exposure of the portfolio, we kept a constructive stance through the year with an average exposure close to 4.5 years, with a steepener duration exposure profile to benefit from an easing monetary policy. Keeping a close eye on the trajectory of central bank policy and rates, during the year we had increased the exposure to European peripheral government debt, over weaker European economic dynamics (weaker growth and inflation) with expectations of ECB to maintain a relatively aggressive stance with regards to reduction of rates. US duration was also a key exposure in the portfolio, however with the Fed being data dependent, and a US economic relatively showing signs of greater resilience (growth, inflation and unemployment data) we had trimmed some exposure to US. The duration exposure of the portfolio had performed positively, mainly led by the performance coming from European peripherals and Emerging Market debt exposure, however the exposure to US duration was negative as yields in the US had risen oven the year. We continue to maintain the exposure to European peripherals, mainly in Italy and Spain, and also keep exposure to US, with a more limited exposure to EM debt which we believe will be supported through a disinflationary environment – with key exposures to LATAM, Central and Eastern Europe.

Credit was a strong performer in the portfolio with most of the performance led by the exposure to Investment Grade credit, with credit spreads contracting over the year. In the portfolio we kept a more conservative stance on credit, with most of the exposure to European IG, and a smaller exposure to subordinated debt which also had a good performance. Spread-duration of portfolio, at year end was 1.5 years.

Equities were also a leading performance contributor for the portfolio. Exposure to US equities was the leading performer, but we also had positive contribution from exposure to European, Japanese and Emerging Market equities. In the beginning of the year, we had increased the overall exposure, going more neutral on equity exposure, whilst remaining cautious given a higher interest rate environment (and relatively expensive market/valuations). The combination of Fed rate cuts and later election of Trump win, we progressively added further exposure, but keeping focus in relatively stronger growth regions such as US, where we expect the market to be supported by market supportive policies. We mainly added to US exposure, also adding exposure to domestic stocks. We also increased the exposure slightly to Europe, while keeping a more neutral stance on Emerging Markets and Japan, over weaker China growth dynamics and a stronger USD. Within security selection, we also increased the overall cyclical exposure, reducing exposure to pharmaceuticals, utilities and telcos, while adding exposure to sectors such as financials and discretionary, which can benefit through an easing CB environment. Overall exposure to equities, as at year end was close to 25%.

Commodities, was also a positive contributor, which was mainly driven by the exposure to gold, which saw a good appreciation over the year. We played gold tactically, taking profit towards end of year, as markets turned more bullish post Trump election. On oil, we had significantly reduced exposure, over weaker global growth dynamics, keeping a very marginal exposure, with a marginal overall detraction.

ROBECO

Equity markets delivered another year of very strong performance, driven by robust corporate earnings, resilient economic growth and central banks playing a crucial role in shaping market performance. The MSCI World appreciated by 26.6% (EUR) and showed positive returns in 9/12 months against a backdrop of persistent inflation and geopolitical risks. However, beyond the headline eye-catching returns, the journey was uneven, with regional divergences and investor sentiment shaping market trajectories.

Investment Managers' report (continued)

The S&P 500 surged by more than 23%, driven by significant gains in technology stocks, with companies like Nvidia and Broadcom leading the charge; similar to 2023, Al and technology-focused stocks were once again the defining theme of the year. A pivot from aggressive tightening to more accommodative stances in the latter half of the year fueled more optimism, with the rate cuts helping broaden market leadership beyond Big Tech to include small and mid-caps, and cyclical and defensive sectors like utilities, financials, real estate and industrials. Equity markets responded positively to the re-election of Donald Trump, with investors being familiar with his economic agenda and given that his return rekindled expectations for stronger corporate profitability and economic growth. Stocks did slide though towards year-end after the Fed expressed concerns about persistent inflation and indicated fewer interest rate cuts in 2025.

European markets underperformed compared to the US, posting returns just shy of 9% with the major European economies showing sluggish economic growth. Asian equities presented a mixed picture in 2024. Japan's Nikkei 225 was a top performer and had its highest year-end close since 1989, buoyed by structural reforms, strong corporate earnings, and a weaker yen. The Tokyo Stock Exchange saw record-breaking levels of foreign investment, highlighting renewed global interest in Japanese equities. China's stock market experienced volatility but concluded the year with gains just shy of 15%. The economy faced challenges, including a struggling property market and potential trade escalations with the US, which could impact future growth.

As 2025 gets under way, central bank policies and US economic trends and policies, especially Trump 2.0, will continue to influence global markets. In our outlook section below we highlight what this means for the portfolio and where we see opportunities.

Luxembourg, February 10, 2025

The Investment Managers of the SICAV

pwc

pwc

pwc

Combined statement of net assets as at December 31, 2024

	Notes	COMBINED*
		EUR
ASSETS		
Investments in securities at market value	3.1	4,997,172,671
Credit default swap contracts at market value	3.8, 14	128,750
Options bought at market value	3.6, 13	6,765,766
Cash at bank	3.1	123,081,271
Cash at broker	3.1	32,508,760
Amounts receivable for securities sold		1,172,350
Amounts receivable from subscriptions		8,458,682
Interest and dividends receivable	3.12	24,695,535
Receivable on reverse repurchase agreements	3.10, 17	12,168,035
Unrealised gain on forward foreign exchange contracts	3.4, 11	3,702,090
Unrealised gain on futures contracts	3.5, 12	2,837,944
Unrealised gain on interest rate swap contracts	3.7, 15	2,606,559
Other receivable		3,196,368
TOTAL ASSETS		5,218,494,781
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	59,047
Options written at market value	3.6, 13	2,121,940
Bank overdraft	3.1	3
Overdraft at broker	3.1	1,514,592
Amounts payable on securities purchased		42,773,260
Amounts payable on redemptions		11,633,410
Taxes and expenses payable	6	7,004,799
Unrealised loss on forward foreign exchange contracts	3.4, 11	9,298,203
Unrealised loss on futures contracts	3.5, 12	6,309,166
Unrealised loss on interest rate swap contracts	3.7, 15	862,897
Other payable		197,926
TOTAL LIABILITIES		81,775,243
NET ASSET VALUE		5,136,719,538

^{*}This combined statement of net assets also includes the Sub-funds registered outside Switzerland.

Statement of net assets as at December 31, 2024

	Notes	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	136,798,979	647,415,029	67,742,594
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	2,113,390	-
Cash at bank	3.1	630,766	1,062,222	1,312,972
Cash at broker	3.1	102,221	720,000	40,972
Amounts receivable for securities sold		-	579,679	-
Amounts receivable from subscriptions		19,188	946,978	51,898
Interest and dividends receivable	3.12	2,534,093	75,483	818,547
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	5,428	28,313	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	3,593	316
TOTAL ASSETS		140,090,675	652,944,687	69,967,299
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	=
Amounts payable on securities purchased		-	1,119,396	105,244
Amounts payable on redemptions		502,669	1,317,192	332,261
Taxes and expenses payable	6	279,017	687,347	126,351
Unrealised loss on forward foreign exchange contracts	3.4, 11	84,374	1,191,245	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		6	717	12
TOTAL LIABILITIES		866,066	4,315,897	563,868
NET ASSET VALUE		139,224,609	648,628,790	69,403,431

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO DYNAMIC BOND
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	34,642,770	759,603,401	145,426,512
Credit default swap contracts at market value	3.8, 14	-	-	102,400
Options bought at market value	3.6, 13	1,134,161	-	815,876
Cash at bank	3.1	1,544,787	15,592,499	1,581,133
Cash at broker	3.1	949,064	4,891,724	2,564,819
Amounts receivable for securities sold		178,000	-	-
Amounts receivable from subscriptions		1,994	3,246,129	111,594
Interest and dividends receivable	3.12	338,009	47,861	908,214
Receivable on reverse repurchase agreements	3.10, 17	-	-	12,600,000
Unrealised gain on forward foreign exchange contracts	3.4, 11	577,909	54,845	1,302,238
Unrealised gain on futures contracts	3.5, 12	905	-	587,539
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	2,699,092
Other receivable		39,168	383,238	7,940
TOTAL ASSETS		39,406,767	783,819,697	168,707,357
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	61,143
Options written at market value	3.6, 13	1,111,224	-	59,614
Bank overdraft	3.1	-	-	3
Overdraft at broker	3.1	-	-	1,568,350
Amounts payable on securities purchased		294,602	-	33,344,271
Amounts payable on redemptions		-	837,992	91,567
Taxes and expenses payable	6	152,385	1,032,834	313,333
Unrealised loss on forward foreign exchange contracts	3.4, 11	188,858	5,440,595	922,693
Unrealised loss on futures contracts	3.5, 12	57,457	-	330,201
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	893,530
Other payable		664	10,682	16,996
TOTAL LIABILITIES		1,805,190	7,322,103	37,601,701
NET ASSET VALUE		37,601,577	776,497,594	131,105,656

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
		USD	USD
ASSETS			_
Investments in securities at market value	3.1	68,505,111	28,636,946
Credit default swap contracts at market value	3.8, 14	-	-
Options bought at market value	3.6, 13	-	-
Cash at bank	3.1	1,137,179	987,264
Cash at broker	3.1	804,263	315,554
Amounts receivable for securities sold		-	-
Amounts receivable from subscriptions		33,118	10,134
Interest and dividends receivable	3.12	11,068	19,067
Receivable on reverse repurchase agreements	3.10, 17	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	3,255	804
Unrealised gain on futures contracts	3.5, 12	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		101,328	20,459
TOTAL ASSETS		70,595,322	29,990,228
LIABILITIES			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	-	-
Bank overdraft	3.1	-	-
Overdraft at broker	3.1	-	-
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		327,773	64
Taxes and expenses payable	6	168,417	101,939
Unrealised loss on forward foreign exchange contracts	3.4, 11	278,744	11,154
Unrealised loss on futures contracts	3.5, 12	67,284	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		6	48
TOTAL LIABILITIES		842,224	113,205
NET ASSET VALUE		69,753,098	29,877,023

Combined statement of operations and changes in net assets for the year ended December 31, 2024

		COMBINED*
	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		4,487,501,238
INCOME		
Dividends, net	3.12	42,583,836
Bond interest, net	3.12	93,411,134
Bank interest	3.12	5,266,743
Repurchase agreements	3.10, 17	681,282
Interest on swaps contracts	3.7, 3.8, 3.9	184,791
Other income		34,654
		142,162,440
EXPENSES		
Management fees	5	35,664,484
Depositary fees	7	362,763
Bank interest	3.12	793,131
Interest on swaps contracts	3.7, 3.8, 3.9	635,115
Annual tax	8	1,561,195
Amortisation of formation expenses	3.11	1,920
Audit and legal fees		1,068,750
Administration fees	7	2,665,411
Liquidation Fees		3,098
Other expenses		1,978,484
		44,734,350
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		97,428,091
Net realised gain/(loss):		
- on investments	3.2	150,404,347
- on foreign exchange	3.3	(83,388)
- on forward foreign exchange contracts	3.4	(31,836,974)
- on futures contracts	3.5	19,270,748
- on options contracts	3.6	(6,719,028)
- on swap contracts	3.7, 3.8, 3.9	(693,719)
NET REALISED GAIN		130,341,987
Change in net unrealised gain/(loss):		
- on investments	3.2	223,353,236
on foreign exchange	3.3	(282,937)
- on forward foreign exchange contracts	3.4	(7,911,692)
- on futures contracts	3.5	(8,534,965)
- on options contracts	3.6	2,043,178
- on swap contracts	3.7, 3.8, 3.9	1,707,268
Change in net unrealised gain/(loss) for the year		210,374,088
NET PROFIT/(LOSS) FROM OPERATIONS		438,144,166

Combined statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

COMBINED*

7	Notes	EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	1,392,835,040
Redemptions	4	(1,317,689,733)
Dividends paid	2	(34,848,467)
Currency revalution**	3.3	170,777,294
NET ASSET VALUE AT THE END OF THE YEAR		5,136,719,538

^{*}This combined statement of net assets also includes the Sub-funds registered outside Switzerland.

^{**}The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the year/period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2023 to exchange rates applicable on December 31, 2024.

		SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE Y	EAR	119,166,301	641,684,781	116,729,714
INCOME				
Dividends, net	3.12	-	1,731,408	4,754,154
Bond interest, net	3.12	9,477,224	-	-
Bank interest	3.12	144,342	601,269	31,552
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
		9,621,566	2,332,677	4,785,706
EXPENSES				
Management fees	5	1,587,022	4,090,388	377,392
Depositary fees	7	12,071	13,414	48,248
Bank interest	3.12	-	49,441	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	41,919	116,995	12,391
Amortisation of formation expenses	3.11	58	58	58
Audit and legal fees		25,406	51,764	24,749
Administration fees	7	83,146	224,362	73,879
Other expenses		734	174,031	(25,360)
		1,750,356	4,720,453	511,357
NET INVESTMENT INCOME/(LOSS) FOR THE	YEAR	7,871,210	(2,387,776)	4,274,349
Net realised gain/(loss):				
- on investments	3.2	(798,284)	54,883,681	(8,247,044)
- on foreign exchange	3.3	(869)	84,999	(416,760)
- on forward foreign exchange contracts	3.4	(188,081)	(4,154,317)	(1,777)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	(1,948,098)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
#REF!		(987,234)	48,866,265	(8,665,581)
Change in net unrealised gain/(loss):				
- on investments	3.2	1,893,874	106,534,767	(28,333,617)
- on foreign exchange	3.3	(9,242)	697	(38,749)
- on forward foreign exchange contracts	3.4	(92,506)	(1,799,481)	-
on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	665,846	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the	/ear	1,792,126	105,401,829	(28,372,366)
NET PROFIT/(LOSS) FROM OPERATIONS		8,676,102	151,880,318	(32,763,598)

		SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	56,918,828	44,791,601	22,716,130
Redemptions	4	(41,387,186)	(189,727,910)	(37,278,815)
Dividends paid	2	(4,149,436)	-	-
NET ASSET VALUE AT THE END OF THE YEAR		139,224,609	648,628,790	69,403,431

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE Y	/EAR	166,546,494	560,580,161	120,291,356
INCOME				
Dividends, net	3.12	354,971	6,766,249	-
Bond interest, net	3.12	3,594,925	-	3,515,845
Bank interest	3.12	120,802	416,953	26,589
Repurchase agreements	3.10, 17	-	-	705,468
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	150,501
		4,070,698	7,183,202	4,398,403
EXPENSES				
Management fees	5	743,490	6,100,002	1,003,560
Depositary fees	7	(79,849)	37,552	58,698
Bank interest	3.12	10,703	4,926	395
Interest on swaps contracts	3.7, 3.8, 3.9	2,338	-	655,241
Annual tax	8	24,006	219,333	35,244
Amortisation of formation expenses	3.11	55	58	58
Audit and legal fees		30,402	56,407	33,830
Administration fees	7	151,332	272,050	189,916
Other expenses		(110,335)	337,614	102,942
		772,142	7,027,942	2,079,884
NET INVESTMENT INCOME/(LOSS) FOR TH	E YEAR	3,298,556	155,260	2,318,519
Net realised gain/(loss):				
- on investments	3.2	6,075,828	37,620,786	(1,115,338)
- on foreign exchange	3.3	763,753	(117,677)	(398,065)
- on forward foreign exchange contracts	3.4	(825,325)	(15,066,694)	(4,039,724)
- on futures contracts	3.5	(595,903)	-	413,987
- on options contracts	3.6	(884,849)	-	288,958
- on swap contracts	3.7, 3.8, 3.9	(11,933)	-	(846,579)
#REF!		4,521,571	22,436,415	(5,696,761)
Change in net unrealised gain/(loss):				
- on investments	3.2	1,666,489	84,799,401	1,480,841
- on foreign exchange	3.3	(110,612)	(22,486)	(56,860)
- on forward foreign exchange contracts	3.4	310,698	(6,618,479)	140,668
- on futures contracts	3.5	(1,017,900)	-	1,693,494
- on options contracts	3.6	427,200	-	(1,589)
- on swap contracts	3.7, 3.8, 3.9	-	-	1,541,193
Change in net unrealised gain/(loss) for the	year	1,275,875	78,158,436	4,797,747
NET PROFIT/(LOSS) FROM OPERATIONS		9,096,002	100,750,111	1,419,505

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	552,084	232,139,877	50,482,492
Redemptions	4	(138,593,003)	(116,972,555)	(41,087,697)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE	YEAR	37,601,577	776,497,594	131,105,656

		SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
	Notes	USD	USD
NET ASSETS AT THE BEGINNING OF THE	YEAR	85,517,854	51,642,863
INCOME			
Dividends, net	3.12	84,975	871,369
Bond interest, net	3.12	-	1,580
Bank interest	3.12	70,776	58,430
Repurchase agreements	3.10, 17	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-
		155,751	931,379
EXPENSES			
Management fees	5	611,994	378,928
Depositary fees	7	17,680	13,263
Bank interest	3.12	1,710	977
Interest on swaps contracts	3.7, 3.8, 3.9	-	-
Annual tax	8	7,865	12,034
Amortisation of formation expenses	3.11	58	58
Audit and legal fees		34,996	8,670
Administration fees	7	85,651	49,660
Other expenses		(8,003)	120,309
		751,951	583,899
NET INVESTMENT INCOME/(LOSS) FOR T	HE YEAR	(596,200)	347,480
Net realised gain/(loss):			
- on investments	3.2	1,688,354	2,917,038
- on foreign exchange	3.3	(108,083)	(69,180)
- on forward foreign exchange contracts	3.4	(823,909)	(100,671)
- on futures contracts	3.5	516,672	22,930
- on options contracts	3.6	20,440	-
- on swap contracts	3.7, 3.8, 3.9	-	-
#REF!		1,293,474	2,770,117
Change in net unrealised gain/(loss):			
- on investments	3.2	5,823,822	(2,296,378)
- on foreign exchange	3.3	(27,023)	(26,181)
- on forward foreign exchange contracts	3.4	(357,153)	(30,327)
- on futures contracts	3.5	(147,434)	-
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
Change in net unrealised gain/(loss) for th	e year	5,292,212	(2,352,886)
NET PROFIT/(LOSS) FROM OPERATIONS		5,989,486	764,711

		SANTANDER FUTURE WEALTH		
	Notes	USD	USD	
MOVEMENT IN CAPITAL				
Subscriptions	4	7,438,484	15,566,729	
Redemptions	4	(29,192,726)	(38,097,280)	
Dividends paid	2	-	-	
NET ASSET VALUE AT THE END OF THE YEAR		69,753,098	29,877,023	

Statistical information

SANTANDER LATIN AMERICAN CORPORATE BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	139,224,609	119,166,301	178,746,452
Class A Number of shares outstanding Net Asset Value per share	USD	133,061.39 220.91	135,794.95 206.71	171,072.57 197.00
Class AD Number of shares outstanding Net Asset Value per share	USD	726,518.43 72.54	521,944.05 72.46	598,420.67 73.44
Class AE Number of shares outstanding Net Asset Value per share	EUR	4,949.87 124.98	4,941.49 109.02	4,935.77 106.96
Class AEH* Number of shares outstanding Net Asset Value per share	EUR	-	100.00 97.00	116.56 93.94
Class I Number of shares outstanding Net Asset Value per share	USD	16,521.16 2,235.77	16,546.93 2,067.18	33,210.40 1,946.86
Class ID Number of shares outstanding Net Asset Value per share	USD	208,682.18 85.16	199,323.00 83.95	225,235.83 84.07
Class ME* Number of shares outstanding Net Asset Value per share	EUR	- -	-	137,307.91 100.42
Class RKP Number of shares outstanding Net Asset Value per share	GBP	389,140.89 1.26	314,925.27 1.15	170,983.33 1.15
Class V Number of shares outstanding Net Asset Value per share	USD	9,111.21 127.90	8,750.47 145.28	16,542.85 119.45

^{*}See note 1

Statistical information

SANTANDER GO NORTH AMERICAN EQUITY

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	648,628,790	641,684,781	577,829,978
Class A				
Number of shares outstanding		646,645.55	777,799.86	809,836.45
Net Asset Value per share	USD	27.97	21.85	15.40
Class B				
Number of shares outstanding		2,477,157.28	3,233,858.93	3,994,247.42
Net Asset Value per share	USD	32.59	25.28	17.70
Class BEH				
Number of shares outstanding		220,123.29	364,791.16	427,778.17
Net Asset Value per share	EUR	120.60	95.22	68.41
Class C				
Number of shares outstanding		915,158.33	1,340,258.78	1,504,669.47
Net Asset Value per share	USD	14.59	11.32	7.93
Class I				
Number of shares outstanding		173,110.40	197,153.66	340,204.51
Net Asset Value per share	USD	15.31	11.79	8.19
Class M				
Number of shares outstanding		1,246,437.86	1,509,301.50	1,632,145.12
Net Asset Value per share	USD	151.05	116.12	80.56
Class ME				
Number of shares outstanding		1,587,582.31	2,008,173.65	2,959,590.40
Net Asset Value per share	EUR	183.26	132.06	94.83
Class RKP				
Number of shares outstanding		4,903.10	3,082.11	1,138.47
Net Asset Value per share	GBP	92.20	69.77	51.40
Class SE				
Number of shares outstanding		4,862.80	17,449.44	4,693.20
Net Asset Value per share	EUR	154.54	111.49	80.17
Class V				
Number of shares outstanding		111,801.97	125,067.51	213,343.27
Net Asset Value per share	USD	137.89	131.41	80.74

Statistical information

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	69,403,431	116,729,714	45,642,252
Class A Number of shares outstanding Net Asset Value per share	USD	64,063.94 60.50	73,793.77 86.31	124,409.79 67.48
Class AE Number of shares outstanding Net Asset Value per share	EUR	540.43 94.23	988.78 125.75	717.51 101.56
Class B Number of shares outstanding Net Asset Value per share	USD	14,257.53 67.48	17,544.82 96.02	8,179.27 74.90
Class F Number of shares outstanding Net Asset Value per share	USD	515,639.14 78.94	565,886.32 103.94	-
Class I Number of shares outstanding Net Asset Value per share	USD	11,324.29 830.49	12,915.07 1,171.87	13,384.64 906.37
Class IE Number of shares outstanding Net Asset Value per share	EUR	25.00 899.24	25.67 1,189.44	25.67 952.19
Class ME Number of shares outstanding Net Asset Value per share	EUR	132,328.76 93.11	208,513.50 122.31	233,384.90 97.26
Class RKP Number of shares outstanding Net Asset Value per share	GBP	1,472.65 96.12	1,306.32 133.29	1,329.82 109.30

Statistical information

SANTANDER GO ABSOLUTE RETURN

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	37,601,577	166,546,494	463,650,432
Class A				
Number of shares outstanding		49,141.66	79,362.79	132,948.19
Net Asset Value per share	EUR	105.91	100.40	102.63
Class B				
Number of shares outstanding		110,439.53	153,155.99	257,700.53
Net Asset Value per share	EUR	108.99	102.80	104.56
Class BUH				
Number of shares outstanding		118,894.92	183,502.86	453,226.02
Net Asset Value per share	USD	114.91	106.73	106.41
Class I				
Number of shares outstanding		1,082.29	1,082.29	26,001.12
Net Asset Value per share	EUR	112.64	105.73	107.01
Class M				
Number of shares outstanding		60,775.06	1,237,139.82	3,684,978.65
Net Asset Value per share	EUR	107.35	100.59	101.66
Class RKP				
Number of shares outstanding		4,650.21	5,216.37	4,519.02
Net Asset Value per share	GBP	92.54	91.11	94.51

Statistical information

SANTANDER GO GLOBAL EQUITY ESG

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	776,497,594	560,580,161	526,393,923
Class A				
Number of shares outstanding		25,312.96	22,196.48	25,363.05
Net Asset Value per share	USD	153.22	127.80	103.03
Class AE				
Number of shares outstanding		527,713.99	433,698.02	398,290.08
Net Asset Value per share	EUR	230.70	180.39	150.52
Class AEH				
Number of shares outstanding		4,166.41	10.00	10.00
Net Asset Value per share	EUR	116.34	98.65	81.36
Class B				
Number of shares outstanding		187,402.46	192,212.72	237,615.06
Net Asset Value per share	USD	156.78	130.25	104.58
Class BE				
Number of shares outstanding		628,706.69	466,086.79	617,359.78
Net Asset Value per share	EUR	235.17	183.14	152.21
Class REU				
Class BEH Number of shares outstanding		328,723.83	289,711.77	342,150.53
Net Asset Value per share	EUR	141.68	119.82	98.53
·				
Class I Number of shares outstanding		635,198.94	540,170.89	581,819.41
Net Asset Value per share	USD	160.66	132.61	105.81
·	OOD	100.00	102.01	100.01
Class IKP		45.000.00	45.000.00	45.000.00
Number of shares outstanding	ODD	45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	161.61	130.86	110.48
Class M				
Number of shares outstanding		1,033,723.78	992,053.99	1,281,752.25
Net Asset Value per share	USD	165.67	136.55	108.78
Class RKP				
Number of shares outstanding		18,298,349.43	13,210,818.42	9,788,211.47
Net Asset Value per share	GBP	1.77	1.44	1.22
Class SE				
Number of shares outstanding		53,094.13	41,083.17	17,064.48
Net Asset Value per share	EUR	156.00	120.76	99.77
Class V				
Number of shares outstanding		394,242.36	320,326.13	497,644.36
Net Asset Value per share	USD	212.28	216.41	151.83

Statistical information

SANTANDER GO DYNAMIC BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	131,105,656	120,291,356	128,367,306
Class A				
Number of shares outstanding		38,052.48	23,024.34	21,602.66
Net Asset Value per share	USD	102.97	98.01	92.85
Class B				
Number of shares outstanding		222,439.36	166,817.46	228,288.64
Net Asset Value per share	USD	104.84	99.43	93.86
Class BEH				
Number of shares outstanding		364,812.06	300,073.65	383,299.57
Net Asset Value per share	EUR	94.34	90.82	87.46
Class I				
Number of shares outstanding		51.77	51.77	51.77
Net Asset Value per share	USD	108.74	102.41	95.98
Class IEH				
Number of shares outstanding		15,539.95	15,539.95	15,539.95
Net Asset Value per share	EUR	96.46	92.22	88.22
Class M				
Number of shares outstanding		288,289.92	389,614.39	376,904.30
Net Asset Value per share	USD	104.44	98.19	91.89
Class MEH				
Number of shares outstanding		362,705.69	306,832.52	349,440.48
Net Asset Value per share	EUR	96.80	92.40	88.25
Class RKP				
Number of shares outstanding		1,482.38	1,343.40	1,147.80
Net Asset Value per share	GBP	112.25	103.91	103.29

Statistical information

SANTANDER FUTURE WEALTH

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	69,753,098	85,517,854	103,707,094
Class A				
Number of shares outstanding		213,028.87	301,704.17	419,436.26
Net Asset Value per share	USD	89.70	82.51	74.25
Class AE				
Number of shares outstanding		136,582.23	185,678.83	226,937.33
Net Asset Value per share	EUR	105.38	90.86	84.63
Class AEH				
Number of shares outstanding		5,249.66	4,904.42	50.00
Net Asset Value per share	EUR	78.77	73.77	68.03
Class APH				
Number of shares outstanding		2,529.31	1,308.81	875.64
Net Asset Value per share	GBP	83.44	77.17	70.09
Class M				
Number of shares outstanding		86,771.52	108,591.77	161,897.11
Net Asset Value per share	USD	93.74	85.08	75.54
Class RKP				
Number of shares outstanding		686.66	735.54	965.14
Net Asset Value per share	GBP	101.73	91.25	86.36
Class V				
Number of shares outstanding		53,915.58	65,348.91	133,940.14
Net Asset Value per share	USD	88.17	99.24	77.83
Class X				
Number of shares outstanding		109,689.51	164,705.99	246,966.50
Net Asset Value per share	USD	92.49	84.11	74.83
Class XE				
Number of shares outstanding		102,706.82	111,667.10	114,475.90
Net Asset Value per share	EUR	112.15	95.61	88.04

Statistical information

SANTANDER PROSPERITY

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	29,877,023	51,642,863	22,415,838
Class A				
Number of shares outstanding		56,711.18	31,617.33	60.00
Net Asset Value per share	USD	114.51	115.41	100.21
Class AE				
Number of shares outstanding		100,511.28	87,029.90	3,520.85
Net Asset Value per share	EUR	112.61	106.39	95.61
Class AEH				
Number of shares outstanding		11,660.96	14,473.13	949.38
Net Asset Value per share	EUR	108.96	112.03	99.78
Class I				
Number of shares outstanding		-	199,656.00	199,656.00
Net Asset Value per share	USD	-	116.47	100.33
Class IE				
Number of shares outstanding		24.03	187.73	18,404.81
Net Asset Value per share	EUR	116.27	108.97	97.14
Class M				
Number of shares outstanding		8,944.31	11,232.73	-
Net Asset Value per share	USD	1,126.88	1,125.88	-
Class RKP				
Number of shares outstanding		1,953.99	372.21	84.69
Net Asset Value per share	GBP	108.51	106.65	97.42

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	IGE OR DEALT ON A	NOTHER REGULAT	ED MARKET	
BONDS					
ARGENTINA					
BANCO DE GALICIA Y BUENOS AIRES SAU CALLABLE NOTES	USD	1,500,000	1,494,050	1,537,125	1.10%
PAMPA ENERGIA SA 9.125% 04/29	USD	753,000	722,302	780,115	0.56%
PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.95%	USD	1,000,000	984,990	1,021,150	0.73%
TELECOM ARGENTINA SA CALLABLE NOTES FIXED 9.5%	USD	1,500,000	1,501,455	1,543,500	1.11%
TRANSPORTADORA DE GAS DEL SUR SA CALLABLE BOND	USD	800,000	798,368	835,745	0.60%
VISTA ENERGY ARGENTINA SAU CALLABLE NOTES FIXED	USD	1,000,000	1,000,000	994,750	0.71%
YPF ENERGIA ELECTRICA SA CALLABLE NOTES FIXED	USD	1,500,000	1,477,822	1,484,970	1.07%
YPF SA CALLABLE BOND FIXED 8.75% 11/SEP/2031 USD 1	USD	1,000,000	1,019,343	1,033,210	0.74%
YPF SA CALLABLE BOND FIXED 9.5% 17/JAN/2031 USD	USD	1,000,000	1,059,056	1,070,509	0.77%
TOTAL ARGENTINA			10,057,386	10,301,074	7.39%
AUSTRIA					
LD CELULOSE INTERNATIONAL GMBH CALLABLE NOTES	USD	500,000	498,769	501,758	0.36%
TOTAL AUSTRIA			498,769	501,758	0.36%
BERMUDA					
GEOPARK LTD 5.5% 01/27	USD	600,000	572,058	576,103	0.41%
SAGICOR 5.3% 05/28	USD	700,000	700,000	686,438	0.49%
TOTAL BERMUDA			1,272,058	1,262,541	0.90%
BRAZIL					
ACU PETROLEO LUXEMBOURG 7.5% 07/35	USD	2,173,025	2,008,869	2,147,041	1.54%
AEGEA FINANCE 9% 01/31	USD	1,800,000	1,797,595	1,838,189	1.32%
BRASKEM 7.25% 02/33	USD	1,300,000	1,248,068	1,202,988	0.86%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	850,000	852,238	811,283	0.58%
BRF SA 5.75% 09/50	USD	2,000,000	1,488,523	1,584,125	1.14%
CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE NOTES	USD	500,000	491,120	465,775	0.33%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25%	USD	700,000	695,536	688,085	0.49%
CSN RESOURCES SA 5.875% 04/32	USD	600,000	498,333	484,748	0.35%
CSN RESOURCES SA 8.875% 12/30	USD	1,400,000	1,400,000	1,395,383	1.00%
KLABIN AUSTRIA 7% 04/49	USD	1,100,000	1,148,767	1,114,782	0.80%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	1,500,000	1,500,000	1,557,713	1.12%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75%	USD	300,000	299,981	305,811	0.22%
PRUMO PARTICIPACOES E INVESTIMENTOS 7.5% 12/31	USD	2,447,043	2,486,545	2,432,656	1.76%
REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.5%	USD	400,000	365,758	357,990	0.26%
RUMO LUXEMBOURG SARL 4.2% 01/32	USD	1,300,000	1,280,546	1,093,331	0.79%
SAMARCO MINERACAO SA CALLABLE NOTES FIXED 9%	USD	1,404,732	1,243,495	1,374,769	0.99%
SIMPAR EUROPE 5.2% 01/31	USD	705,000	612,436	530,146	0.38%
SUZANO AUSTRIA 7% 03/47	USD	600,000	608,340	631,850	0.45%
SUZANO AUSTRIA GMBH 5% 01/30	USD	400,000	402,826	384,636	0.28%
VALE OVERSEAS LTD 6.125% 06/33	USD	850,000	842,933	861,268	0.62%
TOTAL BRAZIL			21,271,909	21,262,569	15.28%

Any differences in the percentage of Net Assets are the result of rounding. The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	ANOTHER REGULATI	ED MARKET (contin	nued)
BRITISH VIRGIN ISLANDS					
CENTRAL AMERICAN BOTTLING CORP / CBC BOTTLING	USD	900,000	860,433	854,053	0.61%
TOTAL BRITISH VIRGIN ISLANDS			860,433	854,053	0.61%
CANADA					
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	1,100,000	1,104,267	1,089,919	0.78%
CANACOL ENERGY LTD CALLABLE NOTES FIXED 5.75%	USD	700,000	399,815	390,489	0.28%
TOTAL CANADA			1,504,082	1,480,408	1.06%
CHILE					
AES ANDES SA CALLABLE NOTES VARIABLE 10/JUN/2055	USD	1,200,000	1,236,467	1,216,144	0.87%
ALFA DESARROLLO SPA 4.55% 09/51	USD	3,468,638	2,577,553	2,559,371	1.86%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	3,325,000	3,375,641	3,367,674	2.42%
BANCO DEL ESTADO DE CHILE CALLABLE BOND VARIABLE	USD	600,000	628,066	616,965	0.44%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS	USD	400,000	398,105	409,866	0.29%
CAP SA 3.9% 04/31	USD	2,098,000	1,700,689	1,693,086	1.22%
CELEO REDES 5.2% 06/47	USD	1,112,587	993,129	990,203	0.71%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	860,000	702,116	726,072	0.52%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 28/MAY/2031	USD	500,000	494,997	499,569	0.36%
COLBUN SA 3.15% 01/32	USD	300,000	260,254	252,417	0.18%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	USD	500,000	398,454	378,659	0.27%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	1,257,000	1,011,489	943,009	0.68%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	400,000	333,167	330,109	0.24%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED	USD	800,000	788,686	796,398	0.57%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375%	USD	400,000	410,741	402,095	0.29%
FALABELLA 3.375% 01/32	USD	800,000	679,502	654,972	0.47%
INVERSIONES 3% 04/31	USD	400,000	346,665	340,498	0.24%
INVERSIONES LA CONSTRUCCION SA CALLABLE NOTES	USD	1,800,000	1,572,395	1,638,000	1.18%
LATAM AIRLINES GROUP SA CALLABLE BOND FIXED 7.875%	USD	2,000,000	2,015,279	2,027,220	1.46%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE	USD	700,000	716,978	689,087	0.49%
TELEFONICA MOVILES CHILE SA 3.537% 11/31	USD	1,800,000	1,397,384	1,365,418	0.98%
TOTAL CHILE			22,037,757	21,896,832	15.74%
COLOMBIA					
BANCO DAVIVIENDA SA VAR	USD	1,550,000	1,095,398	1,333,676	0.96%
BANCO DE 6.25% 05/26	USD	300,000	297,359	300,157	0.22%
BANCO GNB SUDAMERIS SA 7.5% 04/31	USD	2,000,000	1,666,196	1,972,136	1.42%
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	862,119	0.62%
ECOPETROL 5.875% 11/51	USD	2,000,000	1,366,334	1,344,259	0.97%
ECOPETROL 8.625% 01/29	USD	930,000	979,685	987,208	0.71%
ECOPETROL 8.875% 01/33	USD	1,100,000	1,139,856	1,121,745	0.81%
ECOPETROL SA CALLABLE BOND FIXED 8.375%	USD	1,000,000	994,864	965,167	0.69%

Any differences in the percentage of Net Assets are the result of rounding. The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL ST	TOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ıued)
COLOMBIA (continued)					
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	2,500,000	2,029,564	2,151,413	1.55%
GRUPO AVAL 4.375% 02/30	USD	800,000	700,334	705,269	0.51%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED	USD	370,000	409,431	412,487	0.30%
TERMOCANDELARIA POWER SA CALLABLE BOND FIXED 7.75%	USD	1,000,000	987,377	1,012,060	0.73%
TOTAL COLOMBIA			12,916,396	13,167,696	9.49%
LUXEMBOURG					
3R LUX SARL CALLABLE NOTES FIXED 9.75% 05/FEB/2031	USD	1,700,000	1,770,549	1,759,070	1.26%
AMBIPAR LUX SARL CALLABLE NOTES FIXED 9.875%	USD	1,410,000	1,420,340	1,408,649	1.01%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	965,000	962,193	1,043,899	0.75%
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 04/31	USD	2,450,000	2,339,546	2,149,094	1.54%
NEWCO HOLDING USD 20 SARL CALLABLE NOTES FIXED	USD	600,000	598,545	598,200	0.43%
NEXA RESOURCES SA 6.5% 01/28	USD	754,000	754,707	765,356	0.55%
PETRORIO LUXEMBOURG HOLDING SARL CALLABLE NOTES	USD	1,200,000	1,187,474	1,195,859	0.86%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45%	USD	338,000	337,167	334,380	0.24%
TOTAL LUXEMBOURG			9,370,521	9,254,507	6.64%
MEXICO					
ALPEK SAB DE 4.25% 09/29	USD	200,000	187,516	184,731	0.13%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75%	USD	1,100,000	1,117,164	1,119,792	0.80%
AMERICA MOVIL SAB DE CV 4.375% 04/49	USD	2,000,000	1,682,692	1,648,107	1.18%
AMERICA MOVIL SAB DE CV 6.125% 11/37	USD	750,000	803,948	773,942	0.56%
BANCO MERCANTIL DEL NORTE SA 7.625% 12/49	USD	455,000	481,006	447,007	0.32%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	2,000,000	2,000,000	1,994,398	1.43%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	2,000,000	1,747,998	1,843,955	1.32%
BBVA BANCOMER 5.125% 01/33	USD	1,950,000	1,918,258	1,815,385	1.30%
BBVA BANCOMER 8.45% 06/38	USD	1,200,000	1,200,000	1,243,684	0.89%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE	USD	1,500,000	1,500,000	1,531,337	1.10%
BUFFALO ENERGY MEXICO HOLDINGS / BUFFALO ENERGY	USD	300,000	299,970	309,653	0.22%
CEMEX SAB DE 9.125% 12/49	USD	1,500,000	1,500,000	1,548,285	1.11%
CEMEX SAB DE CV CALLABLE NOTES VARIABLE	USD	400,000	394,410	392,141	0.28%
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST 4.375% 07/31	USD	1,600,000	1,323,406	1,343,520	0.97%
ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.9% 11/26	USD	2,300,000	2,278,723	2,256,660	1.62%
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE	USD	500,000	505,896	490,350	0.35%
GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.875%	USD	500,000	454,124	432,451	0.31%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	2,200,000	1,694,837	1,598,450	1.15%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	2,200,000	2,067,349	1,643,022	1.18%
KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	1,000,000	984,048	972,550	0.70%
METALSA S A 3.75% 05/31	USD	400,000	329,562	321,765	0.23%
MINERA MEXICO 4.5% 01/50	USD	827,000	673,905	628,274	0.45%
NEMAK SAB 3.625% 06/31	USD	760,000	599,115	595,164	0.43%

Any differences in the percentage of Net Assets are the result of rounding. The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (co. MEXICO (continued)) MEXICO (continued) ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES USD 700,000 614,053 569,70 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES USD 1,250,000 1,226,744 1,298,96 PETROLEOS MEXICANOS 10% 02/33 USD 1,500,000 1,386,859 1,371,37 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 950,972 940,64 TRUST FIBRA 4.869% 01/30 USD 2,200,000 1,911,490 1,994.81 TOTAL MEXICO USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,86 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA 4,918,886 5,00	0.41% 0.93%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED PETROLEOS MEXICANOS 10% 02/33 USD 1,250,000 1,226,744 1,298,96 PETROLEOS MEXICANOS 6.84% 01/30 USD 1,500,000 1,386,859 1,371,37 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 950,972 940,64 TRUST FIBRA 4.869% 01/30 USD 2,200,000 1,911,490 1,994,81 TOTAL MEXICO 31,834,045 31,310,12 PANAMA AES PANAMA 4.375% 05/30 USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,86 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 950,000 498,164 493,82 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 498,164 493,82	0.93%
FIXED PETROLEOS MEXICANOS 10% 02/33 USD 1,250,000 1,226,744 1,298,96 PETROLEOS MEXICANOS 6.84% 01/30 USD 1,500,000 1,386,859 1,371,37 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 950,972 940,64 TRUST FIBRA 4.869% 01/30 USD 2,200,000 1,911,490 1,994,81 TOTAL MEXICO 31,834,045 31,310,12 PANAMA AES PANAMA 4.375% 05/30 USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,86 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES USD 834,000 833,357 846,48 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 498,164 493,82	0.93%
PETROLEOS MEXICANOS 6.84% 01/30 USD 1,500,000 1,386,859 1,371,37 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 950,972 940,64 TRUST FIBRA 4.869% 01/30 USD 2,200,000 1,911,490 1,994,81 TOTAL MEXICO 31,834,045 31,310,12 PANAMA AES PANAMA 4.375% 05/30 USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,80 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	
SITIOS LATINOAMERICA 5.375% 04/32 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 950,972 940,64 TRUST FIBRA 4.869% 01/30 USD 2,200,000 1,911,490 1,994,81 31,834,045 31,310,12 PANAMA AES PANAMA 4.375% 05/30 USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,80 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 950,000 498,164 493,82 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.99%
TRUST FIBRA 4.869% 01/30 TOTAL MEXICO 1,994,81 TOTAL MEXICO 31,834,045 31,310,12 PANAMA AES PANAMA 4.375% 05/30 USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES WUSD 800,000 767,571 765,86 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 950,000 99,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 500,000 498,164 493,82	
TOTAL MEXICO 31,834,045 31,310,12 PANAMA AES PANAMA 4.375% 05/30 USD 2,133,376 1,804,212 1,868,34 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,80 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA 4,918,886 5,003,88 PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.68%
PANAMA AES PANAMA 4.375% 05/30 AES PANAMA 4.375% 05/30 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES MULTIBANK 7.75% 02/28 USD 800,000 767,571 765,86 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,48 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 950,000 199,843 203,66 900,81 BANCO INTERNACIONAL DEL PERU S.A. VAR 3.25% 09/31 USD 500,000 498,164 493,82	1.43%
AES PANAMA 4.375% 05/30 GLOBAL BANK 5.25% 04/29 USD 1,268,000 1,155,862 1,194,17 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,80 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,62 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	22.47%
GLOBAL BANK 5.25% 04/29 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES WULTIBANK 7.75% 02/28 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 BANCO BBVA PERU S.A. CALLABLE NOTES USD BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 1,268,000 1,155,862 1,194,17 765,80 800,000 800,000 824,088 811,62 4,918,886 5,003,88 707AL 707A	
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 800,000 767,571 765,800 MULTIBANK 7.75% 02/28 USD 800,000 824,088 811,620 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,930 TOTAL PANAMA 4,918,886 5,003,880 PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,020 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,480 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,600 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,810 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,820 BANCO INTERNACIONAL DEL PERU 4% 07/30 BANCO INTERNACI	1.34%
MULTIBANK 7.75% 02/28 TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 TOTAL PANAMA PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 800,000 824,088 811,62 400,000 367,153 363,93 7,003,88 7,161,02 834,000 833,357 846,49 846,49 846,49 846,49 847,000 849,164 849,88	0.86%
TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400,000 367,153 363,93 TOTAL PANAMA 4,918,886 5,003,88 PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 400,000 367,153 363,93 70,153 363,93 363,93 4,918,886 5,003,88 1,161,02 834,000 1,150,485 1,161,02 834,000 833,357 846,49 849,49 840,000 199,843 203,60 840,000 199,843 100,000 199,843 100,000 100,81	0.55%
TOTAL PANAMA 4,918,886 5,003,888 PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.58%
PERU AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.26%
AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1 USD 1,100,000 1,150,485 1,161,02 BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	3.59%
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE USD 834,000 833,357 846,49 BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES USD 200,000 199,843 203,60 BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.83%
BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31 USD 950,000 893,506 900,81 BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.61%
BANCO INTERNACIONAL DEL PERU 4% 07/30 USD 500,000 498,164 493,82	0.15%
	0.65%
0.110.000 0.100 0.000 0.100 0.	0.35%
CAMPOSOL SA 6% 02/27 USD 1,883,000 1,720,372 1,811,00	1.30%
CIA DE MINAS 5.5% 07/26 USD 720,000 706,085 719,94	0.52%
CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES USD 643,000 636,395 652,90	0.47%
HUNT OIL CO 8.55% 09/33 USD 1,000,000 1,000,000 1,091,67	0.78%
INRETAIL 5.75% 04/28 USD 300,000 297,758 297,08	0.21%
MINSUR SA 4.5% 10/31 USD 1,000,000 906,647 887,97	0.64%
NIAGARA ENERGY SAC CALLABLE NOTES FIXED 5.746% USD 615,000 615,000 596,70	0.43%
ORAZUL ENERGY PERU SA 5.625% 04/27 USD 1,600,000 1,577,374 1,560,83	1.12%
TOTAL PERU 11,034,986 11,223,87	8.06%
SPAIN	
AI CANDELARIA SPAIN SA 7.5% 12/28 USD 1,416,662 1,327,678 1,399,97	1.01%
ENFRAGEN ENERGIA SUR SA 5.375% 12/30 USD 1,700,000 1,261,288 1,451,49	1.04%
TOTAL SPAIN 2,588,966 2,851,46	3 2.05%
THE NETHERLANDS	
YINSON BORONIA PRODUCTION BV CALLABLE NOTES USD 1,330,000 1,418,703 1,389,13 FIXED	1.00%
TOTAL THE NETHERLANDS 1,418,703 1,389,13	5 1.00%
UNITED KINGDOM	
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25% USD 400,000 424,994 406,41	0.29%
PETROBRAS 6.5% 07/33 USD 1,500,000 1,488,490 1,469,46	1.06%
TOTAL UNITED KINGDOM 1,913,484 1,875,88	

SANTANDER LATIN AMERICAN CORPORATE BOND

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHAI	NGE OR DEALT ON	ANOTHER REGULATI	ED MARKET (conti	nued)
UNITED STATES OF AMERICA					
GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 9.5%	USD	1,550,000	1,466,640	1,445,453	1.04%
SIERRACOL 6% 06/28	USD	1,900,000	1,777,197	1,717,717	1.23%
TOTAL UNITED STATES OF AMERICA			3,243,837	3,163,170	2.27%
TOTAL BONDS			136,742,218	136,798,979	98.26%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED			136,742,218	136,798,979	98.26%
TOTAL INVESTMENTS			136,742,218	136,798,979	98.26%

SANTANDER LATIN AMERICAN CORPORATE BOND

Geographical classification of investments as at December 31, 2024

	in % of net assets
MEXICO	22.47%
CHILE	15.74%
BRAZIL	15.28%
COLOMBIA	9.49%
PERU	8.06%
ARGENTINA	7.39%
LUXEMBOURG	6.64%
PANAMA	3.59%
UNITED STATES OF AMERICA	2.27%
SPAIN	2.05%
UNITED KINGDOM	1.35%
CANADA	1.06%
THE NETHERLANDS	1.00%
BERMUDA	0.90%
BRITISH VIRGIN ISLANDS	0.61%
AUSTRIA	0.36%
Total	98.26%

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	80.67%
UTILITIES	14.77%
BANK & FINANCE	2.12%
INDUSTRIAL	0.70%
Total	98.26%

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at December 31, 2024

		Quantity/	Cost	Market value	% of Net Asset
Description	Currency	Nominal	USD	USD	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHAN	IGE OR DEALT ON	ANOTHER REGULATE	ED MARKET	
EQUITIES					
CANADA					
SHOPIFY INC COMMON STOCK	USD	404,203	31,027,794	42,978,905	6.63%
TOTAL CANADA			31,027,794	42,978,905	6.63%
FRANCE					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	25,663	15,798,047	16,887,800	2.60%
TOTAL FRANCE			15,798,047	16,887,800	2.60%
THE NETHERLANDS					
ADYEN NV COMMON STOCK	EUR	14,128	19,768,209	21,022,655	3.24%
ASML HOLDING NV NY REG	USD	30,318	20,989,633	21,022,033	3.24%
TOTAL THE NETHERLANDS		30,310	40,757,842	42,035,454	6.48%
			10,101,012	12,000,101	0.1070
UNITED KINGDOM					
ROYALTY PHARMA PLC	USD	1,082,177	40,727,278	27,606,335	4.26%
TOTAL UNITED KINGDOM			40,727,278	27,606,335	4.26%
UNITED STATES OF AMERICA					
AIRBNB INC COMMON STOCK	USD	205,554	28,304,763	27,011,851	4.16%
AMAZON.COM INC COMMON	USD	143,931	19,524,605	31,577,022	4.87%
BLOCK INC COMMON STOCK	USD	250,146	21,653,081	21,259,909	3.28%
CLOUDFLARE INC COMMON	USD	562,801	45,094,274	60,602,411	9.33%
COINBASE GLOBAL INC	USD	11,125	3,409,974	2,762,338	0.43%
CROWDSTRIKE HOLDINGS INC	USD	78,806	24,348,126	26,964,261	4.16%
DANAHER CORP COMMON	USD	73,317	17,223,506	16,829,917	2.59%
DOORDASH INC COMMON	USD	258,898	19,125,565	43,430,140	6.70%
FLOOR & DECOR HOLDINGS	USD	188,405	17,682,407	18,783,979	2.90%
INTERCONTINENTAL	USD	101,503	13,221,750	15,124,962	2.33%
MERCADOLIBRE INC COMMON	USD	18,188	28,618,518	30,927,603	4.77%
MICROSTRATEGY INC COMMON	USD	47,257	4,997,450	13,686,572	2.11%
PROCORE TECHNOLOGIES INC COMMON STOCK USD 0.0001	USD	178,519	13,467,293	13,376,429	2.06%
ROBLOX CORP COMMON STOCK	USD	544,662	27,994,752	31,514,143	4.86%
ROIVANT SCIENCES LTD COMMON STOCK USD 0.0000001	USD	668,858	7,668,779	7,912,590	1.22%
SNOWFLAKE INC COMMON	USD	203,633	44,970,432	31,442,972	4.85%
TESLA INC COMMON STOCK	USD	142,698	26,772,191	57,627,160	8.88%
TRADE DESK INC/THE	USD	246,521	19,937,249	28,973,613	4.47%
UBER TECHNOLOGIES INC	USD	191,403	9,844,404	11,545,429	1.78%
UNION PACIFIC CORP	USD	71,972	16,936,152	16,412,495	2.53%
TOTAL UNITED STATES OF AMERICA			410,795,271	507,765,796	78.28%
TOTAL EQUITIES			539,106,232	637,274,290	98.25%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED IN			539,106,232	637,274,290	98.25%

SANTANDER GO NORTH AMERICAN EQUITY

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
AMERICAN TOWER CORP REIT	USD	55,290	10,697,447	10,140,739	1.56%
TOTAL UNITED STATES OF AMERICA			10,697,447	10,140,739	1.56%
TOTAL INVESTMENT FUNDS			10,697,447	10,140,739	1.56%
TOTAL INVESTMENTS			549,803,679	647,415,029	99.81%

SANTANDER GO NORTH AMERICAN EQUITY

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	79.84%
CANADA	6.63%
THE NETHERLANDS	6.48%
UNITED KINGDOM	4.26%
FRANCE	2.60%
Total	99.81%

Economic classification of investments as at December 31, 2024

	in % of net assets
COMMON STOCK	25.67%
DATA PROCESSING	19.32%
MERCHANDISING	19.24%
AUTOMOBILES	8.88%
HEALTH/PERSONAL	5.48%
LEISURE/TOURISM	4.16%
ELECTRONIC COMPONENTS	3.24%
FINANCIAL SERVICES	2.76%
TEXTILES/APPAREL	2.60%
ELECTRICAL & ELECTRONICS	2.59%
TRANSPORTATION (ROAD/RAIL)	2.53%
TRANSPORTATION (SHIPPING)	1.78%
REAL ESTATE INVESTMENT TRUSTS	1.56%
Total	99.81%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIA	AL STOCK EXCHAN	IGE OR DEALT ON A	ANOTHER REGULAT	ED MARKET	
EQUITIES					
ARGENTINA					
BANCO MACRO SA ADR USD	USD	3,470	289,053	335,757	0.48%
TOTAL ARGENTINA			289,053	335,757	0.48%
BRAZIL					
B3 SA - BRASIL BOLSA	BRL	758,947	1,542,321	1,267,809	1.83%
BANCO DO BRASIL SA	BRL	508,078	2,055,593	1,987,786	2.86%
BB SEGURIDADE	BRL	215,455	1,285,766	1,261,792	1.82%
CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	450,883	3,454,593	2,490,937	3.59%
CIA DE SANEAMENTO BASICO	BRL	222,561	3,380,707	3,188,269	4.59%
CIA PARANAENSE DE	BRL	20,835	39,747	30,859	0.04%
CYRELA BRAZIL REALTY SA	BRL	482,875	2,198,382	1,324,851	1.91%
EMBRAER SA ADR USD	USD	16,422	615,386	602,359	0.87%
EMBRAER SA COMMON STOCK BRL 0	BRL	116,578	946,774	1,060,323	1.53%
ENERGISA SA UNIT BRL 0	BRL	216,204	1,890,865	1,276,677	1.84%
GERDAU SA PREFERENCE BRL	BRL	643,454	2,325,431	1,889,372	2.72%
ITAU UNIBANCO HOLDING SA	BRL	1,014,001	5,775,790	5,043,867	7.27%
JBS SA COMMON STOCK BRL	BRL	340,877	2,092,418	2,002,936	2.89%
LOCALIZA RENT A CAR SA COMMON STOCK BRL 0	BRL	205,079	1,899,090	1,068,906	1.54%
LOJAS RENNER SA COMMON	BRL	485,211	1,408,261	951,910	1.37%
NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD	USD	331,409	4,777,952	3,433,397	4.95%
PETRO RIO SA COMMON	BRL	218,902	1,688,181	1,422,650	2.05%
PETROLEO BRASILEIRO SA ADR USD	USD	433,328	5,968,612	5,130,603	7.41%
REDE D'OR SAO LUIZ SA	BRL	113,439	638,781	466,767	0.67%
RUMO SA COMMON STOCK BRL	BRL	432,320	1,393,423	1,248,426	1.80%
SUZANO SA COMMON STOCK	BRL	97,293	1,051,258	972,954	1.40%
VIVARA PARTICIPACOES SA	BRL	407,869	1,824,241	1,270,908	1.83%
WEG SA COMMON STOCK BRL	BRL	316,895	2,925,461	2,706,856	3.90%
XP INC COMMON STOCK USD	USD	41,228	747,956	488,552	0.70%
TOTAL BRAZIL			51,926,989	42,589,766	61.38%
CHILE					
BANCO SANTANDER CHILE	CLP	25,160,581	1,214,260	1,196,647	1.72%
CENCOSUD SA COMMON STOCK	CLP	536,512	1,176,019	1,186,824	1.71%
FALABELLA SA COMMON	CLP	30,000	105,351	106,031	0.15%
LATAM AIRLINES GROUP SA COMMON STOCK CLP 0	CLP	76,419,600	1,095,323	1,055,017	1.52%
TOTAL CHILE			3,590,953	3,544,519	5.10%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFIC	IAL STOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULAT	ED MARKET (contir	nued)
MEXICO					
ALFA SAB DE CV COMMON STOCK MXN 0	MXN	1,511,728	976,851	1,097,112	1.58%
AMERICA MOVIL SAB DE CV ADR USD	USD	49,888	847,773	713,897	1.03%
COCA-COLA FEMSA SAB DE	MXN	221,129	1,789,497	1,722,749	2.48%
FOMENTO ECONOMICO	USD	31,281	3,426,025	2,674,213	3.85%
GENTERA SAB DE CV COMMON	MXN	1,120,459	1,428,759	1,309,454	1.89%
GRUPO AEROPORTUARIO DEL	MXN	116,047	2,004,469	2,045,707	2.95%
GRUPO FINANCIERO BANORTE	MXN	315,648	2,200,044	2,033,755	2.93%
GRUPO MEXICO SAB DE CV	MXN	666,297	3,822,823	3,170,180	4.57%
GRUPO TRAXION SAB DE CV	MXN	842,228	1,209,031	770,826	1.11%
VISTA ENERGY SAB DE CV	USD	19,478	922,364	1,053,955	1.52%
WAL-MART DE MEXICO SAB	MXN	753,318	2,831,223	1,988,656	2.87%
TOTAL MEXICO			21,458,859	18,580,504	26.78%
PANAMA					
INTERCORP FINANCIAL SERVICES INC COMMON STOCK USD	USD	26,492	762,206	777,275	1.12%
TOTAL PANAMA			762,206	777,275	1.12%
PERU					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
TOTAL PERU			1	1	0.00%
UNITED STATES OF AMERICA					
MERCADOLIBRE INC COMMON	USD	667	1,180,938	1,134,193	1.63%
TOTAL UNITED STATES OF AMERICA			1,180,938	1,134,193	1.63%
TOTAL EQUITIES			79,208,999	66,962,015	96.49%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN STOCK EXCHANGE OR DEALT ON ANOTHER REGULAT			79,208,999	66,962,015	96.49%
INVESTMENT FUNDS					
MEXICO					
PROLOGIS PROPERTY MEXICO	MXN	280,269	959,405	780,579	1.12%
TOTAL MEXICO			959,405	780,579	1.12%
TOTAL INVESTMENT FUNDS			959,405	780,579	1.12%
TOTAL INVESTMENTS			80,168,404	67,742,594	97.61%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Geographical classification of investments as at December 31, 2024

	in % of net assets
BRAZIL	61.38%
MEXICO	27.90%
CHILE	5.10%
UNITED STATES OF AMERICA	1.63%
PANAMA	1.12%
ARGENTINA	0.48%
PERU	0.00%
Total	97.61%

Economic classification of investments as at December 31, 2024

	in % of net assets
BANKING	21.33%
FOOD/HOUSEHOLD	11.32%
FINANCIAL SERVICES	8.74%
UTILITIES	8.22%
PREFERRED STOCK	7.41%
METALS - NON-FERROUS	4.57%
TRANSPORTATION (AIRLINES)	4.47%
ELECTRICAL & ELECTRONICS	3.90%
ENERGY SOURCES	3.57%
MERCHANDISING	3.15%
METALS - STEEL	2.72%
TRANSPORTATION (SHIPPING)	2.65%
AEROSPACE	2.40%
CONSTRUCTION (HOUSING)	1.91%
TEXTILES/APPAREL	1.83%
INSURANCE	1.82%
TRANSPORTATION (ROAD/RAIL)	1.80%
INDUSTRIAL COMPONENTS	1.58%
FOREST PRODUCTS	1.40%
REAL ESTATE INVESTMENT TRUSTS	1.12%
TELECOMMUNICATIONS	1.03%
HEALTH/PERSONAL	0.67%
Total	97.61%

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULATE	ED MARKET	
BONDS					
AUSTRIA					
CA IMMOBILIEN ANLAGEN AG CALLABLE BOND FIXED 4.25%	EUR	200,000	199,238	200,102	0.53%
OMV AG CALLABLE MEDIUM TERM NOTE FIXED 3.25% 09/31	EUR	190,000	188,936	191,060	0.51%
OMV AG CALLABLE MEDIUM TERM NOTE FIXED 3.75% 09/36	EUR	220,000	218,187	219,972	0.59%
RAIFFEISEN BANK INTERNATIONAL AG CALLABLE MEDIUM	EUR	100,000	99,382	102,794	0.27%
RAIFFEISEN BANK INTERNATIONAL AG CALLABLE MEDIUM05/30	EUR	200,000	199,834	208,908	0.56%
TOTAL AUSTRIA			905,577	922,836	2.46%
BELGIUM					
BELFIUS BANK SA 4.125% 09/29	EUR	200,000	199,802	209,792	0.56%
PROXIMUS SADP CALLABLE BOND VARIABLE EUR 100000 12/64	EUR	300,000	300,000	299,438	0.80%
TOTAL BELGIUM			499,802	509,230	1.36%
CANADA					
ALIMENTATION COUCHE-TARD INC CALLABLE NOTES FIXED05/31	EUR	130,000	130,000	131,146	0.35%
TOTAL CANADA			130,000	131,146	0.35%
FINLAND					
UPM-KYMMENE OYJ CALLABLE MEDIUM TERM NOTE FIXED 08/34	EUR	130,000	128,842	129,675	0.34%
TOTAL FINLAND			128,842	129,675	0.34%
FRANCE					
ENGIE SA 4.5% 09/42	EUR	100,000	98,751	105,265	0.28%
KERING SA 3.875% 09/35	EUR	200,000	198,588	202,056	0.54%
SPIE SA 2% 01/28	EUR	100,000	103,400	109,859	0.29%
TOTAL FRANCE			400,739	417,180	1.11%
GERMANY					
E.ON SE 4% 08/33	EUR	200,000	198,178	209,025	0.56%
ENBW INTERNATIONAL FINANCE BV CALLABLE MEDIUM TERM 05/29	EUR	210,000	209,103	209,893	0.56%
EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED 10/27	EUR	200,000	200,000	201,315	0.54%
K+S AG CALLABLE NOTES FIXED 4.25% 19/JUN/2029 EUR	EUR	100,000	99,147	102,217	0.27%
LEG 0.4% 06/28	EUR	400,000	315,730	361,017	0.96%
VOLKSWAGEN 3.875% 03/26	EUR	200,000	199,512	201,875	0.54%
VOLKSWAGEN 4.5% 03/26	EUR	90,000	89,869	91,481	0.24%
TOTAL GERMANY			1,311,539	1,376,823	3.67%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	СТОСК ЕХСНА	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	nued)
ITALY					
ASTM SPA 1% 11/26	EUR	500,000	449,500	483,403	1.29%
AUTOSTRADE 4.375% 09/25	EUR	200,000	201,100	201,839	0.54%
CASSA 3.875% 02/29	EUR	300,000	298,803	310,042	0.82%
CASSA 5.75% 05/26	USD	600,000	543,899	583,784	1.55%
ENI SPA 2.95% 09/30	EUR	400,000	400,930	408,032	1.09%
INTESA SANPAOLO 1% 11/26	EUR	300,000	271,440	290,311	0.77%
INTESA SANPAOLO 4.5% 10/25	EUR	300,000	299,838	303,827	0.81%
INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE 11/36	EUR	220,000	220,000	220,445	0.59%
LEASYS SPA 4.5% 07/26	EUR	240,000	239,887	245,320	0.65%
LEASYS SPA CALLABLE MEDIUM TERM NOTE FIXED 3.875% 03/28	EUR	200,000	198,716	203,101	0.54%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	170,000	169,313	172,396	0.46%
TOTAL ITALY			3,293,426	3,422,500	9.11%
JAPAN					
MIZUHO FINANCIAL GROUP INC CALLABLE MEDIUM TERM 08/30	EUR	100,000	100,000	101,192	0.27%
MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE FIXED 08/34	EUR 	300,000	300,000	304,981	0.81%
TOTAL JAPAN			400,000	406,173	1.08%
SPAIN					
ABANCA CORP BANCARIA SA CALLABLE MEDIUM TERM NOTE 12/36	EUR	200,000	199,836	200,387	0.53%
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM08/36	EUR	300,000	299,148	304,688	0.81%
BANCO DE SABADELL SA VAR 5.5% 09/29	EUR	200,000	198,944	214,828	0.57%
BANKINTER SA CALLABLE NOTES VARIABLE 25/JUN/2034	EUR	300,000	298,395	310,719	0.83%
CELLNEX TELECOM 0.75% 11/31	EUR	400,000	307,375	352,414	0.94%
EDP SERVICIOS FINANCIEROS ESPANA SA CALLABLE 07/30	EUR	180,000	179,051	182,834	0.49%
REPSOL EUROPE FINANCE SARL CALLABLE MEDIUM TERM 09/34	EUR 	300,000	298,491	299,720	0.80%
TOTAL SPAIN			1,781,240	1,865,590	4.97%
SWEDEN					
CASTELLUM AB CALLABLE MEDIUM TERM NOTE FIXED 12/30	EUR	160,000	159,395	161,325	0.43%
SAGAX AB CALLABLE MEDIUM TERM NOTE FIXED 4.375% 05/30	EUR	170,000	169,850	176,815	0.47%
TELE2 AB 3.75% 11/29	EUR	140,000	139,691	142,469	0.38%
VOLVO 3.5% 11/25	EUR	130,000	129,934	130,776	0.35%
TOTAL SWEDEN			598,870	611,385	1.63%
SWITZERLAND					
SWISSCOM FINANCE BV CALLABLE MEDIUM TERM NOTE	EUR	210,000	207,677	214,082	0.57%
UBS GROUP AG CALLABLE NOTES VARIABLE 09/JUN/2033	EUR	400,000	397,908	418,441	1.11%
TOTAL SWITZERLAND			605,585	632,523	1.68%

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
THE NETHERLANDS					
ABN AMRO BANK VAR 6.339% 09/27	USD	200,000	186,116	197,460	0.53%
ACHMEA BV CALLABLE MEDIUM TERM NOTE VARIABLE 11/44	EUR	240,000	238,051	255,851	0.68%
DAIMLER 3.875% 06/26	EUR	100,000	99,817	101,629	0.27%
DAIMLER 3.875% 06/29	EUR	100,000	99,439	103,669	0.28%
KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 03/36	EUR	300,000	298,953	307,822	0.82%
KONINKLIJKE PHILIPS 4.25% 09/31	EUR	220,000	219,430	231,855	0.62%
TELEFONICA EUROPE BV VAR 6.75% 12/49	EUR	300,000	300,000	337,110	0.90%
TOTAL THE NETHERLANDS			1,441,806	1,535,396	4.10%
UNITED KINGDOM					
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/JAN/2036	EUR	180,000	180,000	180,654	0.48%
NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE 12/64	GBP	200,000	236,865	243,039	0.65%
NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM 07/32	EUR	240,000	240,000	245,934	0.65%
NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE 08/31	EUR	210,000	210,000	214,488	0.57%
NATWEST GROUP VAR 4.699% 03/28	EUR	280,000	280,000	290,443	0.77%
TOTAL UNITED KINGDOM			1,146,865	1,174,558	3.12%
UNITED STATES OF AMERICA					
AUTOLIV INC 4.25% 03/28	EUR	160,000	159,338	164,780	0.44%
BANK OF AMERICA CORP VAR 5.872% 09/34	USD	300,000	280,021	297,648	0.79%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM 11/29	EUR	170,000	170,000	170,632	0.45%
STRYKER CORP CALLABLE NOTES FIXED 3.375% 09/32	EUR	140,000	139,527	141,766	0.38%
STRYKER CORP CALLABLE NOTES FIXED 3.625% 09/36	EUR	150,000	148,512	151,201	0.40%
TOTAL UNITED STATES OF AMERICA			897,398	926,027	2.46%
TOTAL BONDS			13,541,689	14,061,042	37.44%
EQUITIES					
BELGIUM					
UCB SA COMMON STOCK EUR	EUR	101	9,088	19,412	0.05%
TOTAL BELGIUM			9,088	19,412	0.05%
CANADA					
AGNICO EAGLE MINES LTD	USD	922	57,365	69,637	0.19%
TOTAL CANADA	<u> </u>		57,365	69,637	0.19%
DENMARK					
CARLSBERG AS COMMON	DKK	312	35,434	28,869	0.08%
NOVO NORDISK A/S COMMON	DKK	569	57,428	47,627	0.13%
TOTAL DENMARK			92,862	76,496	0.21%

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHAI	NGE OR DEALT ON AN	OTHER REGULATI	ED MARKET (contin	ued)
FRANCE					
AIR LIQUIDE SA COMMON	EUR	143	23,528	22,440	0.06%
CIE DE SAINT-GOBAIN	EUR	426	35,770	36,508	0.10%
CIE GENERALE DES	EUR	659	23,149	20,956	0.06%
DASSAULT SYSTEMES SE	EUR	708	28,956	23,718	0.06%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	49	32,826	31,140	0.08%
SANOFI COMMON STOCK EUR	EUR	266	24,007	24,935	0.07%
SCHNEIDER ELECTRIC SE	EUR	97	18,933	23,367	0.06%
VINCI SA COMMON STOCK	EUR	79	8,577	7,879	0.02%
TOTAL FRANCE			195,746	190,943	0.51%
GERMANY					
ALLIANZ SE COMMON STOCK	EUR	124	31,237	36,692	0.10%
BAYERISCHE MOTOREN WERKE	EUR	402	32,513	31,750	0.08%
DAIMLER TRUCK HOLDING AG	EUR	849	32,816	31,286	0.08%
DWS GROUP GMBH & CO KGAA	EUR	478	17,655	19,024	0.05%
INFINEON TECHNOLOGIES AG	EUR	1,640	52,169	51,496	0.14%
MUENCHENER	EUR	47	23,162	22,894	0.06%
PUMA SE COMMON STOCK EUR	EUR	894	41,320	39,658	0.11%
SIEMENS AG COMMON STOCK	EUR	267	45,713	50,346	0.13%
TOTAL GERMANY			276,585	283,146	0.75%
IRELAND					
CRH PLC COMMON STOCK EUR	GBP	159	15,590	14,257	0.04%
TOTAL IRELAND			15,590	14,257	0.04%
ITALY					
BANCO BPM SPA COMMON	EUR	2,701	16,975	21,100	0.06%
DAVIDE CAMPARI-MILANO NV COMMON STOCK EUR 0.01	EUR	2,602	23,932	15,659	0.04%
ENI SPA COMMON STOCK EUR	EUR	2,224	31,138	29,112	0.08%
FINECOBANK BANCA FINECO SPA COMMON STOCK EUR 0.33	EUR	2,089	31,985	35,074	0.09%
LEONARDO SPA COMMON STOCK EUR 4.4	EUR	793	20,109	20,562	0.05%
PRYSMIAN SPA COMMON	EUR	403	18,011	24,849	0.07%
SNAM SPA COMMON STOCK	EUR	4,590	20,645	19,631	0.05%
TOTAL ITALY			162,795	165,987	0.44%
NETHERLANDS ANTILLES					
SCHLUMBERGER NV COMMON	USD	1,541	70,019	57,056	0.15%
TOTAL NETHERLANDS ANTILLES			70,019	57,056	0.15%
SPAIN					
CELLNEX TELECOM SA	EUR	626	21,240	19,099	0.05%
TOTAL SPAIN			21,240	19,099	0.05%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFIC	IAL STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
SWEDEN					
ASSA ABLOY AB COMMON STOCK SEK 1	SEK	1,084	30,231	30,962	0.08%
TOTAL SWEDEN		· · · · · · · · · · · · · · · · · · ·	30,231	30,962	0.08%
SWITZERLAND					
CIE FINANCIERE RICHEMONT	CHF	242	31,164	35,562	0.09%
LONZA GROUP AG COMMON	CHF	28	15,433	15,987	0.04%
NESTLE SA COMMON STOCK	CHF	421	39,613	33,593	0.09%
NOVARTIS AG COMMON STOCK	CHF	289	26,880	27,316	0.07%
ROCHE HOLDING AG COMMON	CHF	118	30,019	32,127	0.09%
UBS GROUP AG COMMON	CHF	1,297	39,044	38,326	0.10%
TOTAL SWITZERLAND			182,153	182,911	0.48%
THE NETHERLANDS					
AERCAP HOLDINGS NV	USD	519	36,436	47,966	0.13%
AIRBUS SE COMMON STOCK	EUR	299	42,256	46,279	0.12%
ASML HOLDING NV COMMON	EUR	66	43,872	44,794	0.12%
ASR NEDERLAND NV COMMON STOCK EUR 0.16	EUR	907	40,040	41,522	0.11%
EURONEXT NV COMMON STOCK	EUR	297	26,703	32,165	0.09%
KONINKLIJKE KPN NV	EUR	4,264	13,759	14,988	0.04%
TOTAL THE NETHERLANDS		·	203,066	227,714	0.61%
UNITED KINGDOM					
ANGLO AMERICAN PLC	GBP	1,421	37,703	40,629	0.11%
ASTRAZENECA PLC COMMON	GBP	326	42,165	41,274	0.11%
BARCLAYS PLC COMMON STOCK GBP 25	GBP	17,321	54,675	56,175	0.15%
BP PLC COMMON STOCK GBP 0.25	GBP	5,184	28,650	24,641	0.07%
CENTRICA PLC COMMON	GBP	10,106	15,974	16,330	0.04%
DIAGEO PLC COMMON STOCK	GBP	1,066	33,688	32,716	0.09%
NATIONAL GRID PLC	GBP	1,319	14,672	15,155	0.04%
PRUDENTIAL PLC COMMON	GBP	2,009	17,136	15,478	0.04%
RECKITT BENCKISER GROUP	GBP	723	42,179	42,262	0.11%
RENTOKIL INITIAL PLC COMMON STOCK GBP 1	GBP	4,791	25,840	23,225	0.06%
SHELL PLC COMMON STOCK	GBP	1,402	42,237	41,985	0.11%
SMITH & NEPHEW PLC	GBP	1,258	15,943	15,084	0.04%
SMITHS GROUP PLC COMMON	GBP	1,157	22,333	24,055	0.06%
UNILEVER PLC COMMON	EUR	284	13,142	15,586	0.04%
TOTAL UNITED KINGDOM	_		406,337	404,595	1.07%
UNITED STATES OF AMERICA					
ADVANCED MICRO DEVICES	USD	540	75,674	62,990	0.17%
ALNYLAM PHARMACEUTICALS	USD	219	39,276	49,766	0.13%
ALPHABET INC COMMON STOCK USD	USD	1,153	165,330	212,050	0.56%
AMAZON.COM INC COMMON	USD	1,175	198,040	248,946	0.66%
APPLE INC COMMON STOCK	USD	1,307	249,742	316,078	0.84%
BAKER HUGHES CO COMMON	USD	3,398	117,607	134,607	0.36%
BANK OF AMERICA CORP	USD	4,206	160,708	178,516	0.47%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
BEST BUY CO INC COMMON	USD	1,121	81,639	92,884	0.25%
BOSTON SCIENTIFIC CORP	USD	684	39,729	59,000	0.16%
CHARLES SCHWAB CORP/THE	USD	1,605	102,363	114,714	0.31%
CISCO SYSTEMS	USD	3,585	168,971	204,956	0.55%
CMS ENERGY CORP COMMON	USD	1,372	76,207	88,309	0.23%
DEERE & CO COMMON STOCK	USD	178	62,992	72,833	0.19%
ELI LILLY & CO COMMON	USD	97	73,537	72,317	0.19%
ESTEE LAUDER COS INC/THE COMMON STOCK USD 0.01	USD	825	63,598	59,738	0.16%
GILEAD SCIENCES INC	USD	1,374	96,330	122,565	0.33%
GOLDMAN SACHS GROUP	USD	184	100,010	101,750	0.27%
HOME DEPOT INC/THE	USD	245	82,479	92,035	0.24%
HUMANA INC COMMON STOCK	USD	240	79,384	58,803	0.16%
INTERCONTINENTAL	USD	383	48,767	55,114	0.15%
INTERNATIONAL BUSINESS	USD	486	79,406	103,175	0.27%
JOHNSON & COMMON	USD	328	48,780	45,809	0.12%
KEYSIGHT TECHNOLOGIES	USD	883	125,326	136,974	0.36%
KRAFT HEINZ CO/THE COMMON STOCK USD 0.01	USD	2,297	77,541	68,123	0.18%
LULULEMON ATHLETICA INC	USD	301	89,364	111,159	0.30%
META PLATFORMS INC	USD	85	39,571	48,062	0.13%
MICROCHIP TECHNOLOGY INC	USD	1,496	109,768	82,854	0.22%
MICRON TECHNOLOGY INC	USD	687	69,440	55,836	0.15%
MICROSOFT CORP COMMON	USD	522	170,880	212,480	0.57%
NVIDIA CORP COMMON STOCK	USD	720	100,164	93,374	0.25%
PAYPAL HOLDINGS INC	USD	1,223	81,195	100,804	0.27%
PURE STORAGE INC COMMON	USD	1,529	69,308	90,706	0.24%
ROCKWELL AUTOMATION INC	USD	538	140,056	148,484	0.39%
SALESFORCE.COM INC	USD	382	102,858	123,336	0.33%
STATE STREET CORP COMMON STOCK USD 1	USD	1,915	147,316	181,514	0.48%
TESLA INC COMMON STOCK	USD	264	98,584	102,959	0.27%
UNION PACIFIC CORP	USD	622	140,841	136,978	0.36%
VISA INC COMMON STOCK	USD	323	85,801	98,581	0.26%
WALT DISNEY CO/THE	USD	1,138	105,938	122,372	0.33%
WELLS FARGO & CO COMMON	USD	1,507	103,235	102,223	0.27%
WHIRLPOOL CORP COMMON STOCK USD 1	USD	416	42,427	45,991	0.12%
TOTAL UNITED STATES OF AMERICA		710	4,110,182	4,609,765	12.25%
TOTAL EQUITIES			5,833,259	6,351,980	16.88%
EXCHANGE-TRADED COMMODITIES					
IRELAND					
AMUNDI PHYSICAL GOLD ETC	USD	10,058	989,202	1,007,072	2.68%
TOTAL IRELAND			989,202	1,007,072	2.68%
TOTAL EXCHANGE-TRADED COMMODITIES			989,202	1,007,072	2.68%

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS	•				
BRAZIL					
FEDERATIVE REPUBLIC OF BRAZIL 6.25% 03/31	USD	200,000	185,503	188,667	0.50%
TOTAL BRAZIL	-		185,503	188,667	0.50%
CZECH REPUBLIC					
CZECH REPUBLIC 2% 10/33	CZK	10,000,000	336,590	335,844	0.89%
TOTAL CZECH REPUBLIC	_		336,590	335,844	0.89%
FRANCE					
FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2032 EUR 1	EUR	300,000	239,763	242,131	0.64%
TOTAL FRANCE			239,763	242,131	0.64%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 02/32	EUR	700,000	585,053	600,005	1.60%
TOTAL GERMANY			585,053	600,005	1.60%
INDONESIA					
REPUBLIC OF INDONESIA 6.5% 02/31	IDR	2,000,000,000	117,526	116,803	0.31%
REPUBLIC OF INDONESIA 6.375% 04/32	IDR _	4,000,000,000	232,982	230,992	0.61%
TOTAL INDONESIA			350,508	347,795	0.92%
ITALY					
REPUBLIC OF ITALY 0.95% 08/30	EUR	500,000	418,521	449,145	1.19%
REPUBLIC OF ITALY 2.45% 09/33	EUR	1,000,000	863,180	937,420	2.49%
REPUBLIC OF ITALY 5% 09/40	EUR	500,000	525,625	566,795	1.51%
REPUBLIC OF ITALY BOND FIXED 2% 01/FEB/2028 EUR	EUR	500,000	491,525	492,400	1.31%
REPUBLIC OF ITALY BOND FIXED 4.05% 30/OCT/2037 EUR	EUR	400,000	399,460	416,531	1.11%
REPUBLIC OF ITALY BOND FIXED 4.15% 01/OCT/2039 EUR	EUR	1,000,000	996,800	1,036,320	2.76%
REPUBLIC OF ITALY BOND FIXED 4.3% 01/OCT/2054 EUR	EUR	250,000	249,473	255,950	0.68%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/OCT/2053 EUR	EUR _	243,000	244,361	259,403	0.69%
TOTAL ITALY			4,188,945	4,413,964	11.74%
MEXICO					
UNITED MEXICAN STATES BOND FIXED 5.75% 05/MAR/2026	MXN _	6,000,000	279,088	265,986	0.71%
TOTAL MEXICO			279,088	265,986	0.71%
POLAND					
REPUBLIC OF POLAND 1.75% 04/32	PLN	1,600,000	277,790	287,443	0.76%
REPUBLIC OF POLAND 4.875% 10/33	USD _	100,000	91,610	92,912	0.25%
TOTAL POLAND			369,400	380,355	1.01%
SAUDIA ARABIA					
KINGDOM OF SAUDI ARABIA 4.5% 10/46	USD _	400,000	392,920	312,069	0.83%
TOTAL SAUDIA ARABIA			392,920	312,069	0.83%

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
SOUTH AFRICA					
REPUBLIC OF SOUTH AFRICA BOND FIXED 7.1% 11/36	USD	200,000	188,510	188,323	0.50%
TOTAL SOUTH AFRICA			188,510	188,323	0.50%
SPAIN					
KINGDOM OF SPAIN 5.75% 07/32	EUR	500,000	596,792	600,470	1.60%
TOTAL SPAIN			596,792	600,470	1.60%
TURKEY					
REPUBLIC OF TURKIYE/THE BOND FIXED 7.125% 07/32	USD	200,000	182,977	191,822	0.51%
TOTAL TURKEY			182,977	191,822	0.51%
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 1.5% 02/30	USD	1,000,000	801,922	838,627	2.23%
UNITED STATES OF AMERICA BOND FIXED 6.125% 08/29	USD	2,000,000	2,039,060	2,071,839	5.48%
TOTAL UNITED STATES OF AMERICA			2,840,982	2,910,466	7.71%
WEST AFRICA					
REPUBLIC OF COTE D'IVOIRE BOND FIXED 7.625% 01/33	USD	200,000	181,810	188,547	0.50%
TOTAL WEST AFRICA			181,810	188,547	0.50%
TOTAL GOVERNMENT BONDS			10,918,841	11,166,444	29.66%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED			31,282,991	32,586,538	86.66%
INVESTMENT FUNDS					
FRANCE					
AMUNDI MSCI INDIA II UCITS ETF ETP EUR	EUR	5,250	158,120	161,621	0.43%
TOTAL FRANCE			158,120	161,621	0.43%
LUXEMBOURG					
AMUNDI JAPAN TOPIX UCITS	EUR	10,440	1,039,365	1,146,991	3.05%
AMUNDI MSCI EMERGING MARKETS	EUR	145,000	659,395	747,620	1.99%
TOTAL LUXEMBOURG			1,698,760	1,894,611	5.04%
TOTAL INVESTMENT FUNDS			1,856,880	2,056,232	5.47%
TOTAL INVESTMENTS			33,139,871	34,642,770	92.13%

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	22.42%
ITALY	21.29%
SPAIN	6.62%
GERMANY	6.02%
LUXEMBOURG	5.04%
THE NETHERLANDS	4.71%
UNITED KINGDOM	4.19%
IRELAND	2.72%
FRANCE	2.69%
AUSTRIA	2.46%
SWITZERLAND	2.16%
SWEDEN	1.71%
BELGIUM	1.41%
JAPAN	1.08%
POLAND	1.01%
INDONESIA	0.92%
CZECH REPUBLIC	0.89%
SAUDIA ARABIA	0.83%
MEXICO	0.71%
CANADA	0.54%
TURKEY	0.51%
WEST AFRICA	0.50%
SOUTH AFRICA	0.50%
BRAZIL	0.50%
FINLAND	0.34%
DENMARK	0.21%
NETHERLANDS ANTILLES	0.15%
Total	92.13%

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	25.19%
SOVEREIGN DEBT	21.95%
BANK & FINANCE	8.44%
TREASURY BONDS	5.48%
EXCHANGE-TRADED FUNDS	5.47%
EXCHANGE-TRADED COMMODITIES	2.68%
ELECTRICAL & ELECTRONICS	2.39%
CONVERTIBLE BONDS	2.34%
TREASURY NOTES	2.23%
DATA PROCESSING	1.76%
HEALTH/PERSONAL	1.65%
PRIVATE PLACEMENT	1.47%
FINANCIAL SERVICES	1.45%
ELECTRONIC COMPONENTS	1.41%
MERCHANDISING	1.15%
COMMON STOCK	1.08%
BANKING	1.04%
ENERGY SOURCES	0.77%
TEXTILES/APPAREL	0.58%
AUTOMOBILES	0.41%
FOOD/HOUSEHOLD	0.38%
TRANSPORTATION (ROAD/RAIL)	0.36%
UTILITIES	0.36%
INDUSTRIAL COMPONENTS	0.32%
INSURANCE	0.31%
MACHINERY & ENGINEERING	0.27%
BUILDING MATERIAL	0.22%
BEVERAGE /TOBACCO	0.21%
GOLD MINES	0.19%
AEROSPACE	0.17%
APPLIANCES	0.12%
METALS - NON-FERROUS	0.11%
TELECOMMUNICATIONS	0.09%
CHEMICALS	0.06%
CONSTRUCTION (HOUSING)	0.02%
Total	92.13%

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFF	FICIAL STOCK EXCHAN	GE OR DEALT ON A	NOTHER REGULAT	ED MARKET	
EQUITIES					
AUSTRALIA					
FORTESCUE METALS GROUP	AUD	787,773	12,643,484	8,901,431	1.15%
TOTAL AUSTRALIA			12,643,484	8,901,431	1.15%
DENMARK					
NOVO NORDISK A/S COMMON	DKK	68,866	7,506,798	5,968,973	0.77%
TOTAL DENMARK			7,506,798	5,968,973	0.77%
FRANCE					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,971	5,158,187	3,929,278	0.51%
SCHNEIDER ELECTRIC SE	EUR	57,079	9,678,636	14,238,468	1.83%
TOTALENERGIES SE COMMON	EUR	186,251	13,104,282	10,293,094	1.33%
TOTAL FRANCE			27,941,105	28,460,840	3.67%
GERMANY					
DEUTSCHE TELEKOM AG	EUR	651,609	17,458,888	19,493,271	2.51%
TOTAL GERMANY			17,458,888	19,493,271	2.51%
IRELAND					
ACCENTURE PLC COMMON	USD	23,796	7,894,510	8,371,195	1.08%
LINDE PLC	USD	28,304	9,569,984	11,850,036	1.53%
LINDE PLC	EUR	925	261,349	386,200	0.05%
TRANE TECHNOLOGIES PLC	USD	39,444	8,466,124	14,568,641	1.88%
TOTAL IRELAND			26,191,967	35,176,072	4.54%
ISRAEL					
CHECK POINT SOFTWARE	USD	73,421	11,057,035	13,707,701	1.77%
TOTAL ISRAEL			11,057,035	13,707,701	1.77%
JAPAN					
HITACHI LTD COMMON STOCK	JPY	490,200	7,542,762	12,279,953	1.58%
SONY GROUP CORP COMMON	JPY	539,800	10,423,397	11,571,559	1.49%
SUMITOMO MITSUI	JPY	372,400	7,447,526	8,919,023	1.15%
TOTAL JAPAN			25,413,685	32,770,535	4.22%
SWITZERLAND					
UBS GROUP AG COMMON	CHF	280,469	7,652,385	8,581,965	1.11%
TOTAL SWITZERLAND			7,652,385	8,581,965	1.11%
TAIWAN					
TAIWAN SEMICONDUCTOR	USD	39,627	7,897,678	7,825,936	1.01%
TOTAL TAIWAN			7,897,678	7,825,936	1.01%

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHA	NGE OR DEALT ON A	ANOTHER REGULATI	ED MARKET (contin	nued)
UNITED KINGDOM					
ASTRAZENECA PLC COMMON	GBP	126,602	16,525,551	16,597,678	2.14%
HALEON PLC COMMON STOCK	GBP	3,827,276	16,704,799	18,089,840	2.33%
RELX PLC COMMON STOCK	GBP	344,098	11,206,510	15,639,115	2.01%
UNILEVER PLC COMMON	GBP	113,711	7,393,740	6,476,882	0.83%
TOTAL UNITED KINGDOM	_		51,830,600	56,803,515	7.31%
UNITED STATES OF AMERICA					
ABBVIE INC COMMON STOCK	USD	75,247	12,021,410	13,371,392	1.72%
ALPHABET INC COMMON STOCK	USD	124,772	15,679,820	23,619,340	3.04%
AMAZON.COM INC COMMON	USD	152,684	23,489,007	33,497,343	4.31%
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	22,017	12,335,675	11,722,511	1.51%
APPLE INC COMMON STOCK	USD	162,322	26,763,444	40,648,673	5.21%
AUTOZONE INC COMMON	USD	4,069	9,214,028	13,028,938	1.68%
BANK OF AMERICA CORP	USD	442,644	15,872,673	19,454,204	2.51%
BOOKING HOLDINGS INC	USD	3,727	14,066,343	18,517,301	2.38%
BROADCOM INC COMMON	USD	75,424	8,497,885	17,486,300	2.25%
BUILDERS FIRSTSOURCE INC COMMON STOCK USD 0.01	USD	57,767	9,515,246	8,256,637	1.06%
CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	USD	30,944	8,708,065	9,297,434	1.20%
CBRE GROUP INC COMMON	USD	128,290	12,147,065	16,843,194	2.17%
CHENIERE ENERGY INC	USD	81,963	12,883,955	17,611,390	2.27%
COSTCO WHOLESALE CORP	USD	12,293	6,522,960	11,263,707	1.45%
DELL TECHNOLOGIES INC	USD	78,494	9,376,753	9,045,649	1.16%
ELI LILLY & CO COMMON	USD	20,903	9,199,916	16,137,116	2.08%
FIRST SOLAR INC COMMON	USD	32,026	8,074,524	5,644,262	0.73%
FORTINET INC COMMON	USD	78,592	4,819,245	7,425,372	0.96%
HOME DEPOT INC/THE	USD	31,447	9,853,330	12,232,569	1.58%
JPMORGAN CHASE & CO	USD	84,042	13,123,024	20,145,708	2.59%
MARSH & MCLENNAN COS INC	USD	72,261	11,889,241	15,348,959	1.98%
META PLATFORMS INC	USD	8,403	2,484,742	4,920,041	0.63%
MICROSOFT CORP COMMON	USD	79,105	23,815,201	33,342,758	4.29%
MOTOROLA SOLUTIONS INC	USD	20,311	5,448,997	9,388,354	1.21%
NVIDIA CORP COMMON STOCK	USD	302,511	14,337,831	40,624,201	5.23%
ORACLE CORP COMMON STOCK	USD	43,512	8,032,811	7,250,840	0.93%
PAYPAL HOLDINGS INC	USD	143,009	11,637,390	12,205,818	1.57%
S&P GLOBAL INC COMMON	USD	17,853	7,614,859	8,891,330	1.15%
TESLA INC COMMON STOCK	USD	23,983	8,242,906	9,685,295	1.25%
THERMO FISHER SCIENTIFIC	USD	31,004	16,719,743	16,129,211	2.08%
UNION PACIFIC CORP	USD	49,956	11,575,825	11,391,966	1.47%
UNITEDHEALTH GROUP INC	USD	29,931	14,824,540	15,140,896	1.95%
VISA INC COMMON STOCK	USD	71,343	15,995,719	22,547,242	2.90%

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value			
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)								
UNITED STATES OF AMERICA (continued)								
WATERS CORP COMMON STOCK	USD	26,409	8,446,060	9,797,211	1.26%			
TOTAL UNITED STATES OF AMERICA			403,230,233	541,913,162	69.76%			
TOTAL EQUITIES			598,823,858	759,603,401	97.82%			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			598,823,858	759,603,401	97.82%			
TOTAL INVESTMENTS			598,823,858	759,603,401	97.82%			

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	69.76%
UNITED KINGDOM	7.31%
IRELAND	4.54%
JAPAN	4.22%
FRANCE	3.67%
GERMANY	2.51%
ISRAEL	1.77%
AUSTRALIA	1.15%
SWITZERLAND	1.11%
TAIWAN	1.01%
DENMARK	0.77%
Total	97.82%

Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	14.70%
ELECTRICAL & ELECTRONICS	12.75%
HEALTH/PERSONAL	11.82%
ELECTRONIC COMPONENTS	9.22%
MERCHANDISING	7.57%
BANKING	6.25%
COMMON STOCK	5.68%
FINANCIAL SERVICES	3.77%
ENERGY SOURCES	3.60%
BUILDING MATERIAL	2.94%
TELECOMMUNICATIONS	2.51%
LEISURE/TOURISM	2.38%
REAL ESTATE	2.17%
INSURANCE	1.98%
CHEMICALS	1.58%
INDUSTRIAL COMPONENTS	1.58%
APPLIANCES	1.49%
TRANSPORTATION (ROAD/RAIL)	1.47%
FOOD/HOUSEHOLD	1.45%
AUTOMOBILES	1.25%
METALS - STEEL	1.15%
TEXTILES/APPAREL	0.51%
Total	97.82%

Statement of investments as at December 31, 2024

		Quantity/	Cost	Market value	% of Net Asset
Description	Currency	Nominal	USD	USD	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULATE	ED MARKET	
BONDS					
AUSTRALIA					
SANTOS 3.649% 04/31	USD	200,000	198,940	176,416	0.13%
SANTOS FINANCE LTD 3.649% 04/31	USD	200,000	201,182	176,416	0.13%
TOTAL AUSTRALIA			400,122	352,832	0.26%
BELGIUM					
ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 03/37	EUR	300,000	325,604	317,648	0.24%
TOTAL BELGIUM			325,604	317,648	0.24%
BERMUDA					
MARVELL 2.95% 04/31	USD	800,000	803,376	702,406	0.54%
TOTAL BERMUDA			803,376	702,406	0.54%
CANADA					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	69,372	0.05%
BROOKFIELD 4.7% 09/47	USD	200,000	227,961	172,995	0.13%
TOTAL CANADA			307,541	242,367	0.18%
CAYMAN ISLANDS					
APIDOS CLO XV FLT 6.687% 04/31	USD	484,421	484,765	485,109	0.37%
ATLAS SENIOR FLT 6.805% 01/30	USD	41,834	41,842	41,855	0.03%
AVOLON 2.528% 11/27	USD	457,000	472,741	423,942	0.32%
SANDS CHINA 5.65% 08/28	USD	300,000	339,570	296,842	0.23%
TOTAL CAYMAN ISLANDS			1,338,918	1,247,748	0.95%
CZECH REPUBLIC					
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM 11/28	EUR	200,000	233,909	223,564	0.17%
TOTAL CZECH REPUBLIC			233,909	223,564	0.17%
DENMARK					
TDC NET A/S 6.5% 06/31	EUR	200,000	237,010	230,791	0.18%
TOTAL DENMARK			237,010	230,791	0.18%
FINLAND					
FINGRID OYJ CALLABLE MEDIUM TERM NOTE FIXED 2.75% 12/29	EUR	100,000	105,379	103,218	0.08%
TOTAL FINLAND			105,379	103,218	0.08%
FRANCE					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	96,961	0.07%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	150,813	0.12%
ALTICE FRANCE SA 4.25% 10/29	EUR	200,000	234,270	157,267	0.12%
BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000 12/64	USD	200,000	202,680	206,211	0.16%
BNP PARIBAS SA VAR 1.904% 09/28	USD	200,000	202,952	183,450	0.14%

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contir	ued)
FRANCE (continued)					
BNP PARIBAS SA VAR 2.159% 09/29	USD	400,000	400,000	358,463	0.27%
BNP PARIBAS SA VAR 3.052% 01/31	USD	400,000	416,884	357,168	0.27%
BPCE SA VAR 2.125% 10/46	EUR	200,000	230,890	178,567	0.14%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 06/31	EUR	200,000	214,115	215,648	0.16%
HOLDING 0.625% 09/28	EUR	200,000	235,802	184,096	0.14%
MUTUELLE ASSURANCE VAR 2.125% 06/52	EUR	200,000	240,754	174,770	0.13%
TOTAL FRANCE			2,689,796	2,263,414	1.72%
GERMANY					
DEUTSCHE BANK AG 1.625% 01/27	EUR	100,000	110,683	100,672	0.08%
DEUTSCHE BANK VAR 2.129% 11/26	USD	200,000	203,733	194,986	0.15%
DEUTSCHE BANK VAR 3.729% 01/32	USD	200,000	199,220	174,720	0.13%
SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 4.5% 03/30	EUR	200,000	215,825	208,572	0.16%
VOLKSWAGEN 0.875% 02/25	GBP	100,000	136,503	124,463	0.09%
TOTAL GERMANY			865,964	803,413	0.61%
IRELAND					
AERCAP 3.3% 01/32	USD	400,000	398,496	348,749	0.27%
AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 01/28	USD	200,000	199,190	198,279	0.15%
BLACK DIAMOND FLT 4.853% 01/32	EUR	335,509	405,882	347,455	0.27%
EURO-GALAXY VI FLT 4.693% 04/31	EUR	353,137	385,493	365,370	0.28%
OAK HILL FLT 4.723% 01/32	EUR	235,789	280,739	243,972	0.19%
PERRIGO 4.65% 06/30	USD	200,000	214,130	187,585	0.14%
TOTAL IRELAND			1,883,930	1,691,410	1.30%
ITALY					
AMCO - ASSET 2.25% 07/27	EUR	100,000	113,685	101,682	0.08%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	593,707	0.45%
BANCA MONTE VAR 6.75% 03/26	EUR	200,000	211,930	208,166	0.16%
INTESA SANPAOLO 5.148% 06/30	GBP	100,000	125,965	120,098	0.09%
INTESA SANPAOLO SPA VAR 7.75% 12/49	EUR	200,000	296,680	219,390	0.17%
TOTAL ITALY			1,467,817	1,243,043	0.95%
JAPAN					
MIZUHO 2.564% 09/31	USD	500,000	500,000	418,826	0.32%
MIZUHO 3.477% 04/26	USD	200,000	210,460	196,920	0.15%
NISSAN 2.652% 03/26	EUR	100,000	130,860	102,815	0.08%
NISSAN 4.345% 09/27	USD	600,000	641,168	577,999	0.44%
NOMURA 3.103% 01/30	USD	900,000	952,513	812,885	0.62%
TOTAL JAPAN			2,435,001	2,109,445	1.61%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	ТОСК ЕХСНА	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
JERSEY					
TP ICAP 2.625% 11/28	GBP	200,000	267,950	221,417	0.17%
TOTAL JERSEY	_		267,950	221,417	0.17%
LUXEMBOURG					
ADLER FINANCING SARL CALLABLE BOND FIXED 12.5% 12/28	EUR	219,400	240,692	234,963	0.18%
ALTICE 3% 01/28	EUR	100,000	97,489	80,577	0.06%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	579,901	0.44%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	551,818	0.42%
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA 03/34	EUR	300,000	325,467	330,044	0.25%
CROMWELL 2.125% 11/25	EUR	400,000	498,342	410,055	0.31%
TITANIUM 2L BONDCO SARL BOND FIXED 6.25% 01/31	EUR	328,500	356,478	115,814	0.09%
TOTAL LUXEMBOURG	_		2,905,578	2,303,172	1.75%
MEXICO					
PETROLEOS MEXICANOS 10% 02/33	USD	100,000	97,700	103,917	0.08%
TOTAL MEXICO			97,700	103,917	0.08%
SUPRANATIONAL					
DELTA AIR 4.5% 10/25	USD	33,336	33,336	33,138	0.03%
TOTAL SUPRANATIONAL			33,336	33,138	0.03%
SWEDEN					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	186,520	0.14%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	96,064	0.07%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	280,037	0.21%
TOTAL SWEDEN			723,445	562,621	0.42%
SWITZERLAND					
CREDIT SUISSE VAR 03/29	EUR	300,000	360,643	354,028	0.27%
SANDOZ 3.97% 04/27	EUR	300,000	321,163	318,535	0.24%
UBS GROUP AG CALLABLE NOTES VARIABLE 08/FEB/2030	USD	200,000	199,720	201,387	0.15%
TOTAL SWITZERLAND			881,526	873,950	0.66%
THE NETHERLANDS					
CTP NV 0.625% 09/26	EUR	100,000	117,163	99,918	0.08%
CTP NV 1.25% 06/29	EUR	200,000	239,180	188,806	0.14%
CTP NV 1.5% 09/31	EUR	200,000	233,077	179,781	0.14%
ING GROEP NV VAR 5.75% 12/49	USD	100,000	103,625	98,765	0.08%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	90,303	0.07%
TOTAL THE NETHERLANDS			793,045	657,573	0.51%
UNITED KINGDOM					
BARCLAYS PLC 4.375% 01/26	USD	400,000	456,358	398,342	0.30%
BARCLAYS PLC VAR 2.894% 11/32	USD	300,000	300,000	253,465	0.19%
BCP V 4.75% 11/28	EUR	400,000	462,420	407,749	0.31%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	iued)
UNITED KINGDOM (continued)					
BURBERRY GROUP PLC CALLABLE BOND FIXED 5.75% 06/30	GBP	100,000	118,858	121,618	0.09%
GSK 3.125% 03/25	USD	400,000	398,956	398,449	0.30%
HSBC HOLDINGS PLC 4.95% 03/30	USD	200,000	199,750	198,078	0.15%
HSBC HOLDINGS PLC VAR 4.7% 12/49	USD	300,000	300,000	265,094	0.20%
HSBC HOLDINGS VAR 3.973% 05/30	USD	200,000	213,292	188,875	0.14%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	352,013	0.27%
LLOYDS BANKING GROUP VAR 6.75% 12/49	USD	100,000	107,500	100,350	0.08%
LLOYDS BANKING VAR 12/49	USD	200,000	199,742	208,130	0.16%
LLOYDS BANKING VAR 4.716% 08/26	USD	200,000	200,000	199,620	0.15%
NATWEST GROUP VAR 4.892% 05/29	USD	200,000	223,640	198,184	0.15%
SANTANDER UK VAR 3.823% 11/28	USD	600,000	659,500	577,973	0.44%
STANDARD VAR 1.456% 01/27	USD	200,000	200,000	192,695	0.15%
TESCO 0.375% 07/29	EUR	200,000	240,490	183,800	0.14%
THAMES WATER UTILITIES FINANCE PLC CALLABLE MEDIUM 02/32	GBP	100,000	112,468	100,931	0.08%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	428,947	0.33%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	224,342	0.17%
TOTAL UNITED KINGDOM			5,701,496	4,998,655	3.80%
UNITED STATES OF AMERICA					
AAMES MORTGAGE FLT 5.95% 04/36	USD	296,728	280,005	272,362	0.21%
ABFC 2005-WMC1 FLT 6.205% 06/35	USD	85,802	84,461	82,215	0.06%
ABFC 2006-OPT2 FLT 5.61% 10/36	USD	63,169	58,234	57,386	0.04%
ACE SECURITIES FLT 7.345% 05/34	USD	36,699	35,873	40,131	0.03%
AEGIS ASSET FLT 6.175% 10/35	USD	364,796	358,868	344,344	0.26%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	500,436	0.38%
ALASKA AIRLINES 4.8% 08/27	USD	205,934	221,526	204,474	0.16%
ALTERNATIVE 5.5% 03/36	USD	49,296	30,954	21,357	0.02%
ALTERNATIVE 6.5% 06/36	USD	1,134,993	670,873	518,822	0.40%
ALTERNATIVE FLT 5.79% 09/47	USD	508,460	487,537	462,127	0.35%
ALTERNATIVE FLT 5.85% 10/46	USD	81,881	76,713	74,681	0.06%
AMERICAN AIRLINES 3% 10/28	USD	124,604	124,030	116,406	0.09%
AMERICAN AIRLINES 3.15% 02/32	USD	226,756	225,056	205,599	0.16%
AMERICAN AIRLINES 3.35% 10/29	USD	64,821	60,364	60,829	0.05%
AMERICAN AIRLINES 3.6% 09/27	USD	59,731	57,491	57,757	0.04%
AMERICAN ASSETS TRUST LP 3.375% 02/31	USD	200,000	206,452	174,133	0.13%
AMERICAN HOME MORTGAGE ASSETS FLT 5.981% 10/46	USD	80,993	75,989	67,179	0.05%
AMERICAN TOWER CORP 0.4% 02/27	EUR	300,000	346,406	295,444	0.23%
AMERIQUEST FLT 5.94% 11/35	USD	52,098	51,252	51,014	0.04%
AMERIQUEST FLT 6.34% 01/36	USD	600,000	594,750	578,679	0.44%
AMERIQUEST FLT 6.445% 07/35	USD	100,000	95,375	95,769	0.07%
AMERIQUEST FLT 6.49% 09/34	USD	169,690	169,637	166,959	0.13%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	90,620	0.07%
ARGENT FLT 7.27% 11/34	USD	717,386	718,283	657,863	0.50%
ASSET BACKED FLT 6.49% 07/35	USD	66,641	65,391	64,125	0.05%
		,	,	, . = 0	

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHA	IGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
ASSET BACKED FLT 6.565% 02/35	USD	40,821	40,795	40,361	0.03%
ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE 02/27	EUR	200,000	216,201	207,692	0.16%
AVIATION 4.125% 08/25	USD	100,000	108,384	99,451	0.08%
BANK OF AMERICA CORP VAR 2.592% 04/31	USD	200,000	212,460	176,281	0.13%
BANK OF AMERICA CORP VAR 2.651% 03/32	USD	300,000	300,000	258,802	0.20%
BANK OF AMERICA CORP VAR 2.687% 04/32	USD	500,000	506,155	430,186	0.33%
BANK OF AMERICA CORP VAR 3.974% 02/30	USD	100,000	109,161	95,916	0.07%
BEAR STEARNS FLT 5.7% 02/37	USD	490,118	459,180	470,436	0.36%
BEAR STEARNS FLT 6.145% 08/36	USD	58,130	57,319	57,980	0.04%
BEAR STEARNS FLT 6.325% 07/34	USD	174,605	169,828	171,134	0.13%
BEAR STEARNS FLT 6.49% 10/35	USD	38,844	37,922	38,444	0.03%
BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125% 06/31	USD	300,000	296,190	263,305	0.20%
BROADCOM INC 2.6% 02/33	USD	400,000	398,352	330,905	0.25%
CARLYLE 3.5% 09/29	USD	150,000	149,501	140,216	0.11%
CHARTER 3.9% 06/52	USD	900,000	873,321	579,387	0.44%
CIT MORTGAGE FLT 6.97% 10/37	USD	79,749	80,596	80,212	0.06%
CITIGROUP FLT 5.64% 07/45	USD	564,852	490,009	388,908	0.30%
CITIGROUP FLT 6.07% 12/35	USD	83,989	75,506	79,622	0.06%
CITIGROUP FLT 6.505% 05/35	USD	90,791	89,657	82,591	0.06%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	572,252	0.44%
CREDIT-BASED FLT 6.385% 01/34	USD	118,576	115,501	124,994	0.10%
CWABS FLT 4.877% 05/36	USD	30,390	29,630	30,146	0.02%
CWABS FLT 5.610% 06/35	USD	93,419	85,829	83,614	0.06%
CWABS FLT 5.65% 11/47	USD	58,625	49,733	67,186	0.05%
CWABS FLT 5.720% 02/36	USD	386,888	373,589	367,873	0.28%
CWABS FLT 6.595% 11/35	USD	371,837	371,604	366,190	0.28%
CWABS FLT 7.42% 08/35	USD	600,000	599,250	549,166	0.42%
DELTA AIR LINES 7% 05/25	USD	400,000	452,500	401,776	0.31%
DEUTSCHE ALT-A FLT 5.85% 12/36	USD	618,616	313,392	192,340	0.15%
EPR 4.5% 06/27	USD	50,000	53,960	49,164	0.04%
EXPEDIA 6.25% 05/25	USD	176,000	196,722	176,129	0.13%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	94,447	0.07%
FIRST FRANKLIN FLT 6.674% 01/35	USD	149,827	148,329	148,492	0.11%
FORD MOTOR 2.33% 11/25	EUR	100,000	124,993	102,976	0.08%
FORD MOTOR 2.386% 02/26	EUR	100,000	124,993	102,671	0.08%
FORD MOTOR 3.25% 09/25	EUR	300,000	386,313	311,090	0.24%
FREMONT HOME FLT 6.4% 06/35	USD	1,013,000	990,849	914,347	0.70%
GOLDMAN SACHS VAR 1.431% 03/27	USD	500,000	500,000	480,115	0.37%
GSAMP TRUST FLT 3.689% 11/34	USD	60,543	58,500	57,088	0.04%
GSAMP TRUST FLT 5.67% 11/36	USD	197,462	107,123	93,908	0.07%
GSAMP TRUST FLT 6.145% 11/35	USD	176,569	175,134	170,001	0.13%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC CALLABLE 07/34	USD	100,000	99,867	97,368	0.07%
HILCORP ENERGY I LP / HILCORP FINANCE CO CALLABLE	USD	200,000	195,500	184,945	0.14%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULAT	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
HOME EQUITY FLT 6.415% 11/35	USD	660,511	655,970	637,612	0.49%
HOME EQUITY FLT 6.715% 03/35	USD	524,369	520,436	515,589	0.39%
HSI ASSET FLT 5.8% 04/37	USD	149,617	100,337	76,437	0.06%
HUDSON 3.25% 01/30	USD	150,000	149,577	102,223	0.08%
INDYMAC INDX FLT 5.89% 07/36	USD	229,819	225,132	215,681	0.16%
INDYMAC INDX FLT 5.97% 02/37	USD	287,898	223,840	186,055	0.14%
INDYMAC INDX VAR 3.673% 08/35	USD	328,822	299,103	238,069	0.18%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 07/30	USD	300,000	300,000	298,907	0.23%
JPMORGAN CHASE & CO VAR 2.595% 02/26	USD	500,000	500,000	498,322	0.38%
LEHMAN XS TRUST FLT 5.83% 12/36	USD	56,249	54,882	53,338	0.04%
LEHMAN XS TRUST FLT 6.299% 03/37	USD	29,868	29,199	29,234	0.02%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	101,189	0.08%
LONG BEACH FLT 5.77% 09/36	USD	358,675	268,110	226,021	0.17%
LONG BEACH FLT 6.12% 09/34	USD	243,172	235,572	237,088	0.18%
MILEAGE PLUS 6.5% 06/27	USD	100,000	103,375	100,702	0.08%
MORGAN STANLEY FLT 5.61% 10/36	USD	509,029	300,327	221,264	0.17%
MORGAN STANLEY FLT 5.62% 02/37	USD	279,712	166,516	121,535	0.09%
MORGAN STANLEY FLT 5.67% 02/37	USD	152,803	83,468	66,392	0.05%
MORGAN STANLEY FLT 5.83% 03/36	USD	113,029	96,358	92,767	0.07%
MORGAN STANLEY FLT 6.190% 01/35	USD	702,905	671,494	629,903	0.48%
MORGAN STANLEY FLT 6.52% 09/33	USD	80,257	78,150	79,510	0.06%
MORGAN STANLEY VAR 6.354% 08/36	USD	383,218	131,971	67,156	0.05%
NEW CENTURY FLT 6.4% 11/34	USD	453,647	444,810	451,091	0.34%
NEW CENTURY FLT 6.415% 09/35	USD	602,040	602,040	592,679	0.45%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	94,069	0.07%
NOVASTAR FLT 5.63% 09/37	USD	15,016	14,560	14,942	0.01%
OMEGA 4.75% 01/28	USD	150,000	163,872	148,164	0.11%
ONEOK INC 6.35% 01/31	USD	100,000	99,667	105,278	0.08%
OPTION ONE FLT 5.61% 03/37	USD	425,569	394,184	383,001	0.29%
OPTION ONE FLT 5.69% 04/37	USD	663,616	566,148	462,029	0.35%
OPTION ONE FLT 5.69% 05/37	USD	209,344	156,092	124,250	0.09%
OPTION ONE FLT 6.1% 12/35	USD	453,653	451,951	436,395	0.33%
OPTION ONE FLT 6.25% 02/35	USD	376,262	375,322	354,978	0.27%
OWNIT MORTGAGE FLT 5.75% 09/37	USD	284,471	266,336	248,414	0.19%
PACIFIC GAS 3.25% 06/31	USD	400,000	399,152	355,325	0.27%
PACIFIC GAS 3.3% 08/40	USD	100,000	99,501	74,993	0.06%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	75,611	0.06%
PACIFIC GAS 4.55% 07/30	USD	700,000	782,647	677,959	0.52%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	199,001	0.15%
RALI SERIES FLT 5.81% 01/37	USD	73,513	67,753	63,248	0.05%
RALI SERIES VAR 6.175% 09/37	USD	99,450	71,852	66,700	0.05%
RAMP SERIES FLT 6.21% 05/37	USD	91,648	81,178	81,916	0.06%
RENAISSANCE STEP 5.586% 11/36	USD	1,281,274	659,856	424,994	0.32%
SAXON ASSET FLT 2.163% 03/35	USD	94,880	86,875	81,913	0.06%

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHA	NGE OR DEALT ON A	ANOTHER REGULATI	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
SAXON ASSET FLT 6.145% 11/37	USD	470,068	461,841	449,760	0.34%
SAXON ASSET FLT 6.445% 12/34	USD	476,088	469,839	425,278	0.32%
SECURITIZED FLT 5.75% 07/36	USD	91,206	78,893	75,236	0.06%
SECURITIZED FLT 6.145% 10/35	USD	310,181	309,794	297,452	0.23%
SOUNDVIEW HOME FLT 5.62% 03/37	USD	61,995	57,656	58,334	0.04%
SOUNDVIEW HOME FLT 5.64% 07/37	USD	330,097	305,546	287,406	0.22%
SOUNDVIEW HOME FLT 5.97% 10/36	USD	64,567	60,854	61,433	0.05%
SOUNDVIEW HOME FLT 6.22% 03/36	USD	472,916	472,916	466,037	0.36%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	93,952	0.07%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	198,622	0.15%
SPECIALTY FLT 5.77% 11/37	USD	537,943	372,526	294,629	0.22%
SPIRIT 4.6% 06/28	USD	200,000	218,084	189,811	0.14%
STANDARD 2.25% 11/26	EUR	150,000	166,501	152,372	0.12%
STRUCTURED FLT 5.625% 09/36	USD	116,907	92,064	70,591	0.05%
STRUCTURED FLT 5.83% 07/46	USD	80,819	67,449	68,749	0.05%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	290,186	0.22%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	149,450	0.11%
SYSTEM 2.14% 12/25	USD	100,000	99,967	97,326	0.07%
TBA GNMA2 SINGLE 6% 12/49	USD	1,600,000	1,614,563	1,611,035	1.23%
TBA GNMA2 SINGLE FAMILY 30YR 4.0 02/24	USD	3,600,000	3,319,172	3,315,582	2.53%
TBA GNMA2 SINGLE FAMILY 30YR 5.0 02/24	USD	1,000,000	968,203	970,260	0.74%
TBA GNMA2 SINGLE FAMILY 30YR 5.5 02/25	USD	2,600,000	2,570,750	2,575,827	1.96%
TBA UMBS SINGLE 3.5%	USD	2,100,000	1,847,508	1,856,549	1.42%
TBA UMBS SINGLE FAMILY 30YR 4.0 02/24	USD	3,800,000	3,461,859	3,473,395	2.65%
TBA UMBS SINGLE FAMILY 30YR 5.0 01/23	USD	12,100,000	11,720,171	11,675,675	8.91%
TBA UMBS SINGLE FAMILY 30YR 5.5 02/24	USD	1,400,000	1,378,289	1,380,211	1.05%
TBA UMBS SINGLE FAMILY 30YR 6.0 02/25	USD	1,500,000	1,502,520	1,506,398	1.15%
TBA UMBS SINGLE FAMILY 4.5% 12/49	USD	4,100,000	3,857,844	3,853,519	2.94%
TD SYNNEX 2.375% 08/28	USD	400,000	400,000	363,085	0.28%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	94,875	0.07%
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	91,845	0.07%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	166,293	0.13%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	66,296	0.05%
UNITED AIRLINES 4.625% 04/29	USD	300,000	300,000	285,479	0.22%
UNITED AIRLINES 5.875% 10/27	USD	227,467	247,939	232,497	0.18%
US FOODS 4.625% 06/30	USD	300,000	300,000	282,462	0.10%
VICI 4.625% 06/25	USD	200,000	214,500	199,500	0.22 %
WABTEC 1.25% 12/27	EUR	300,000	363,362	296,086	0.13%
WAMU FLT 5.7204% 04/37	USD	1,156,297	562,611	429,752	0.23%
WAMU MORTGAGE FLT 4.426% 05/46	USD	18,329	16,404	16,779	0.01%
WAMU MORTGAGE VAR 4.469% 09/36	USD	388,029	386,565	324,347	0.25%
WARNERMEDIA 3.638% 03/25 WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 10/26	USD EUR	200,000 100,000	200,000 102,952	199,343 100,944	0.15% 0.08%
WELLS FARGO & VAR 4.478% 04/31	USD	700,000	845,579	678,144	0.52%

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON	ANOTHER REGULATE	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
WELLS FARGO FLT 5.93% 04/37	USD	307,584	304,412	300,401	0.23%
WELLS FARGO FLT 6.07% 04/37	USD	1,100,000	909,375	783,564	0.60%
WMG 2.25% 08/31	EUR	400,000	473,540	382,294	0.29%
WPC EUROBOND 1.35% 04/28	EUR _	200,000	220,388	196,531	0.15%
TOTAL UNITED STATES OF AMERICA			70,835,622	66,738,354	50.88%
TOTAL BONDS			95,334,065	88,024,096	67.09%
GOVERNMENT BONDS					
BRAZIL					
FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	1,630,900	2,548,144	2,377,639	1.81%
FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 04/25	BRL _	1,160,000	1,982,633	1,821,093	1.39%
TOTAL BRAZIL			4,530,777	4,198,732	3.20%
BULGARIA					
REPUBLIC OF BULGARIA BOND FIXED 3.625% 05/SEP/2032	EUR	100,000	109,805	106,079	0.08%
REPUBLIC OF BULGARIA BOND FIXED 5% 05/MAR/2037 USD	USD	200,000	196,502	187,749	0.14%
TOTAL BULGARIA			306,307	293,828	0.22%
DOMINICAN REPUBLIC					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	127,800	0.10%
TOTAL DOMINICAN REPUBLIC			150,000	127,800	0.10%
ISRAEL					
STATE OF ISRAEL 5% 10/26	EUR	500,000	525,567	532,643	0.41%
TOTAL ISRAEL			525,567	532,643	0.41%
MEXICO					
UNITED MEXICAN STATES 3% 12/26	MXN	1,650,000	644,348	625,082	0.48%
UNITED MEXICAN STATES 4% 11/28	MXN	240,000	107,415	91,303	0.07%
UNITED MEXICAN STATES 6.35% 02/35	USD	200,000	199,264	195,850	0.15%
UNITED MEXICAN STATES BOND FIXED 2.75% 27/NOV/2031	MXN	300,000	124,122	101,456	0.08%
UNITED MEXICAN STATES BOND FIXED 4% 24/AUG/2034 TOTAL MEXICO	MXN _	500,000	190,546 1,265,695	178,250 1,191,941	0.14%
			1,200,000	1,101,011	0.0270
PERU REPUBLIC OF PERU BOND FIXED 5.4% 12/AUG/2034 PEN	PEN	7,100,000	1,633,844	1,723,946	1.31%
REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	PEN	12,600,000	3,492,321	3,532,731	2.69%
REPUBLIC OF PERU BOND FIXED 7.3% 12/AUG/2033 PEN	PEN	3,100,000	850,238	869,178	0.66%
TOTAL PERU		5,.50,000	5,976,403	6,125,855	4.66%
ROMANIA					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	346,980	0.26%
TOTAL ROMANIA	_		471,744	346,980	0.26%

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
SOUTH AFRICA					
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	373,023	0.28%
REPUBLIC OF SOUTH AFRICA 8.875% 02/35	ZAR	15,800,000	800,223	762,834	0.58%
REPUBLIC OF SOUTH AFRICA 9% 01/40	ZAR	16,100,000	707,393	726,778	0.55%
REPUBLIC OF SOUTH AFRICA BOND FIXED 7% 28/FEB/2031	ZAR	2,900,000	130,849	136,609	0.10%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8% 31/JAN/2030	ZAR	7,600,000	384,967	385,868	0.29%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25% 03/32	ZAR	5,000,000	242,057	245,346	0.19%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.5% 01/37	ZAR	13,600,000	590,212	612,184	0.47%
TOTAL SOUTH AFRICA	_		3,268,381	3,242,642	2.46%
TURKEY					
REPUBLIC OF TURKIYE/THE BOND FIXED 7.625% 05/34	USD	300,000	294,846	305,170	0.23%
TOTAL TURKEY			294,846	305,170	0.23%
UNITED STATES OF AMERICA					
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	361,866	0.28%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	168,508	0.13%
TOBACCO 3.401% 06/34	USD	100,000	100,000	82,667	0.06%
UNITED STATES OF AMERICA 0.375% 11/25	USD	1,700,000	1,629,017	1,641,748	1.25%
UNITED STATES OF AMERICA 0.653% 07/32	USD	2,600,000	2,616,271	2,526,729	1.93%
UNITED STATES OF AMERICA 1.147% 01/33	USD	2,400,000	2,428,864	2,341,214	1.79%
UNITED STATES OF AMERICA 1.375% 07/33	USD	5,950,000	6,012,953	5,789,903	4.42%
UNITED STATES OF AMERICA 1.875% 02/41	USD	5,600,000	4,013,012	3,758,672	2.87%
UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2025	USD	1,700,000	1,688,602	1,693,475	1.29%
UNITED STATES OF AMERICA BILL ZERO CPN 09/JAN/2025	USD	3,100,000	3,064,540	3,097,467	2.36%
UNITED STATES OF AMERICA BILL ZERO CPN 23/JAN/2025	USD	3,200,000	3,163,785	3,192,091	2.43%
UNITED STATES OF AMERICA NOTES FIXED 0.375% 07/25	USD	100,000	129,435	132,284	0.10%
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	300,000	304,947	295,525	0.23%
UNITED STATES OF AMERICA NOTES FIXED 1.875% 07/34	USD	2,250,000	2,280,651	2,194,668	1.67%
TOTAL UNITED STATES OF AMERICA			28,032,077	27,276,817	20.81%
TOTAL GOVERNMENT BONDS			44,821,797	43,642,408	33.27%
MONEY MARKET					
UNITED STATES OF AMERICA					
AVANGRID INC. CORPORATE COMMERCIAL PAPER DISCOUNT	USD	650,000	647,017	649,435	0.50%
CRHPLC CP 0 01/16/25	USD	650,000	647,614	648,696	0.49%
TOTAL UNITED STATES OF AMERICA			1,294,631	1,298,131	0.99%
TOTAL MONEY MARKET			1,294,631	1,298,131	0.99%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED IN			141,450,493	132,964,635	101.35%

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
IRELAND					
PIMCO SELECT FUNDS PLC	USD	1,249,687	12,458,155	12,461,876	9.57%
TOTAL IRELAND			12,458,155	12,461,876	9.57%
TOTAL INVESTMENT FUNDS			12,458,155	12,461,876	9.57%
TOTAL INVESTMENTS			153,908,648	145,426,511	110.92%

Economic classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	72.68%
IRELAND	10.87%
PERU	4.66%
UNITED KINGDOM	3.80%
BRAZIL	3.20%
SOUTH AFRICA	2.46%
LUXEMBOURG	1.75%
FRANCE	1.72%
JAPAN	1.61%
MEXICO	1.00%
ITALY	0.95%
CAYMAN ISLANDS	0.95%
SWITZERLAND	0.66%
GERMANY	0.61%
BERMUDA	0.54%
THE NETHERLANDS	0.51%
SWEDEN	0.42%
ISRAEL	0.41%
ROMANIA	0.26%
AUSTRALIA	0.26%
BELGIUM	0.24%
TURKEY	0.23%
BULGARIA	0.22%
DENMARK	0.18%
CANADA	0.18%
CZECH REPUBLIC	0.17%
JERSEY	0.17%
DOMINICAN REPUBLIC	0.10%
FINLAND	0.08%
SUPRANATIONAL	0.03%
Total	110.92%

Geographical classification of investments as at December 31, 2024

	in % of net assets
UMBS TBA	18.12%
NON-CONVERTIBLE BONDS	14.96%
HOME EQUITY LOAN	13.20%
TREASURY NOTES	11.39%
OPEN END MUTUAL FUND	9.57%
TREASURY BILLS	9.28%
SOVEREIGN DEBT	9.26%
GNMA II TBA	6.46%
BANK & FINANCE	5.18%
PRIVATE PLACEMENT	3.54%
TREASURY BONDS	2.87%
NON-GOVERNMENT	2.01%
UTILITIES	1.72%
COLLATERALIZED LOAN OBLIGATION (CLO)	1.14%
COMMERCIAL PAPER (INTEREST BEARING)	0.99%
EQUIPMENT LEASES	0.52%
REVENUE BOND	0.47%
OTHER	0.16%
INDUSTRIAL	0.08%
Total	110.92%

SANTANDER FUTURE WEALTH

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					_
FRANCE					
LYXOR NEW ENERGY DR	EUR	3,727	130,850	99,725	0.14%
TOTAL FRANCE			130,850	99,725	0.14%
IRELAND					
ISHARES DIGITALISATION	USD	459,996	4,044,905	4,862,158	6.94%
ISHARES ELECTRIC	USD	396,956	3,014,239	3,007,339	4.31%
JANUS GLOBAL LIFE SCIENCES FUND OPEN-END FUND USD	USD	264,200	2,804,259	2,480,843	3.56%
KBI GLOBAL SUSTN INFR-AD	USD	77,565	761,091	709,954	1.02%
L&G CYBER SECURITY UCITS	USD	95,011	2,231,425	2,732,516	3.92%
NEUBERGER BERMAN	EUR	244,788	3,411,963	4,509,366	6.47%
TOTAL IRELAND			16,267,882	18,302,176	26.22%
LUXEMBOURG					
ALLIANZ GLOBAL	EUR	712	1,878,824	2,265,137	3.25%
AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN- END	USD	17,065	4,047,235	4,516,583	6.48%
BELLEVUE FUNDS LUX - BELLEVUE DIGITAL HEALTH	USD	8,952	1,701,370	1,702,120	2.44%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	EUR	211,292	3,861,819	4,210,888	6.04%
BNP PARIBAS FUNDS - AQUA	EUR	4,616	1,738,404	1,801,586	2.58%
BNP PARIBAS FUNDS - ENERGY TRANSITION OPEN- END FUND	EUR	194	214,575	107,836	0.15%
BNP PARIBAS FUNDS - SMART FOOD OPEN-END FUND EUR	EUR	2,690	411,531	397,254	0.57%
CANDRIAM EQUITIES L ONCOLOGY IMPACT OPEN- END FUND	USD	592	1,403,059	1,290,106	1.85%
CPR INVEST - GLOBAL	EUR	12	2,217,089	2,279,005	3.27%
DWS INVEST GLOBAL	EUR	4,150	550,093	522,866	0.75%
EDMOND DE ROTHSCHILD	EUR	10,676	1,426,558	1,694,475	2.43%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	USD	50,011	3,269,505	3,753,309	5.38%
GAM MULTISTOCK - LUXURY BRANDS EQUITY OPEN-END	USD	3,665	1,072,742	1,120,206	1.61%
GOLDMAN SACHS SICAV	USD	128,572	3,664,970	4,226,156	6.06%
INVESCO ASIA CONSUMER	USD	44,066	889,738	834,613	1.20%
JPMORGAN FUNDS - THEMATICS	EUR	1,082	94,721	65,752	0.09%
LYXOR MSCI WORLD	USD	4,746	3,301,574	4,389,480	6.29%
NINETY ONE GLOBAL	USD	108,084	2,107,049	2,048,192	2.94%
NINETY ONE GLOBAL STRATEGY FUND	EUR	25,103	2,210,945	2,185,828	3.13%
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	EUR	27,617	1,048,564	1,105,777	1.59%
PICTET - SECURITY	EUR	7,394	3,156,268	3,209,722	4.60%
ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM	EUR	6,589	2,219,563	2,151,131	3.09%
ROBECO CAPITAL GROWTH NEW WORLD FINANCIALS	USD	15,160	2,951,128	3,545,757	5.08%
TEMPLETON GLOBAL CLIMATE	EUR	63,826	704,294	679,431	0.98%
TOTAL LUXEMBOURG			46,141,618	50,103,210	71.85%
TOTAL INVESTMENT FUNDS			62,540,350	68,505,111	98.21%
TOTAL INVESTMENTS			62,540,350	68,505,111	98.21%

SANTANDER FUTURE WEALTH

Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	71.85%
IRELAND	26.22%
FRANCE	0.14%
Total	98.21%

Economic classification of investments as at December 31, 2024

	in % of net assets
OPEN END MUTUAL FUND	70.57%
EXCHANGE-TRADED FUNDS	27.64%
Total	98.21%

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIA	AL STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET	
EQUITIES					
BELGIUM					
ELIA GROUP SA/NV COMMON TOTAL BELGIUM	EUR	3,665	454,501 454,501	282,356 282,356	0.95%
BRAZIL					
SLC AGRICOLA SA COMMON	BRL	109,686	431,352	310,708	1.04%
TOTAL BRAZIL			431,352	310,708	1.04%
CHILE					
AGUAS ANDINAS SA COMMON	CLP CLP	1,387,051	350,409	417,709	1.40%
BANCO SANTANDER CHILE TOTAL CHILE	CLP	10,484,261	477,137 827,546	498,636 916,345	3.07%
			027,340	310,043	3.07 70
DENMARK	DIVI	2.400	044.057	200 202	4.040/
NOVO NORDISK A/S COMMON TOTAL DENMARK	DKK	3,488	241,357 241,357	302,323 302,323	1.01%
			241,337	302,323	1.0176
FRANCE	5115		405.004		4.000/
DANONE SA COMMON STOCK DASSAULT SYSTEMES SE	EUR EUR	8,701	495,684 443,105	586,724	1.96% 1.30%
TOTAL FRANCE		11,202	938,789	388,589 975,313	3.26%
			333,133	0.0,0.0	0.2070
GERMANY	EUD	40.440	204.224	244 000	4.450/
KION GROUP AG COMMON LEG IMMOBILIEN SE	EUR EUR	10,448 6,488	384,224 430,011	344,690 549,559	1.15% 1.84%
MERCK KGAA COMMON STOCK	EUR	2,838	494,557	411,131	1.38%
VONOVIA SE COMMON STOCK	EUR	20,787	502,703	631,111	2.11%
TOTAL GERMANY			1,811,495	1,936,491	6.48%
IRELAND					
GLANBIA PLC COMMON STOCK	EUR	23,367	305,448	322,540	1.08%
MEDTRONIC PLC COMMON	USD	4,683	374,742	374,078	1.25%
TOTAL IRELAND	_		680,190	696,618	2.33%
JAPAN					
CHUGAI PHARMACEUTICAL CO	JPY	14,600	457,099	650,200	2.18%
KIKKOMAN CORP COMMON	JPY	37,100	418,692	416,065	1.39%
KURITA WATER INDUSTRIES	JPY	11,600	457,911	409,203	1.37%
LION CORP COMMON STOCK JPY	JPY	43,200	387,552	484,474	1.62%
NISSIN FOODS HOLDINGS CO	JPY	13,600	412,110	330,827	1.11%
OTSUKA HOLDINGS CO LTD COMMON STOCK JPY	JPY	8,900	354,293	487,020	1.63%
UNICHARM CORP COMMON TOTAL JAPAN	JPY	40,500	490,330 2,977,987	335,653	1.12%
TOTAL JAPAN			2,911,981	3,113,442	10.42%

Any differences in the percentage of Net Assets are the result of rounding. The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFF	ICIAL STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contir	nued)
MEXICO					
AMERICA MOVIL SAB DE CV	MXN	793,446	655,916	570,488	1.91%
COCA-COLA FEMSA SAB DE CV ADR USD 0	USD	7,650	672,237	595,859	1.99%
GENTERA SAB DE CV COMMON	MXN	394,491	432,064	461,032	1.54%
TOTAL MEXICO	_		1,760,217	1,627,379	5.44%
NORWAY					
SALMAR ASA COMMON STOCK NOK 0.25	NOK	12,290	650,277	584,885	1.96%
TOTAL NORWAY			650,277	584,885	1.96%
SPAIN					
ACCIONA SA COMMON STOCK	EUR	2,963	493,122	333,512	1.12%
TOTAL SPAIN			493,122	333,512	1.12%
SWEDEN					
ESSITY AB COMMON STOCK	SEK	14,819	355,019	396,586	1.33%
TOTAL SWEDEN	_		355,019	396,586	1.33%
SWITZERLAND					
GEBERIT AG COMMON STOCK	CHF	748	386,217	424,740	1.42%
TOTAL SWITZERLAND			386,217	424,740	1.42%
THE NETHERLANDS					
QIAGEN NV COMMON STOCK EUR 0.01	EUR	10,022	455,074	446,712	1.50%
TOTAL THE NETHERLANDS			455,074	446,712	1.50%
UNITED KINGDOM					
AIRTEL AFRICA PLC COMMON	GBP	488,771	662,399	695,387	2.33%
ASTRAZENECA PLC COMMON	GBP	4,013	526,110	526,109	1.76%
CONVATEC GROUP PLC	GBP	118,972	336,364	329,589	1.10%
PEARSON PLC COMMON STOCK	GBP	46,091	510,848	740,026	2.48%
UNILEVER PLC COMMON	GBP	8,376	433,176	477,090	1.60%
TOTAL UNITED KINGDOM	_		2,468,897	2,768,201	9.27%
UNITED STATES OF AMERICA					
AMGEN INC COMMON STOCK	USD	1,532	410,047	399,300	1.34%
BOSTON SCIENTIFIC CORP	USD	7,689	388,593	686,781	2.30%
COLGATE-PALMOLIVE CO	USD	6,366	498,771	578,733	1.94%
DANAHER CORP COMMON	USD	1,755	471,359	402,860	1.35%
DEXCOM INC COMMON STOCK	USD	8,309	770,371	646,191	2.16%
FIRST SOLAR INC COMMON	USD	3,005	643,755	529,601	1.77%
INTERNATIONAL BUSINESS	USD	2,558	383,348	562,325	1.88%
INTUITIVE SURGICAL INC	USD	1,405	362,003	733,354	2.45%
LAUREATE EDUCATION INC	USD	30,452	366,525	556,967	1.86%
MERCADOLIBRE INC COMMON	USD	318	627,948	540,740	1.81%
MERCK & CO INC COMMON	USD	4,310	450,602	428,759	1.44%
NVIDIA CORP COMMON STOCK	USD	10,888	238,634	1,462,152	4.90%
REGENERON	USD	519	395,112	369,699	1.24%

Any differences in the percentage of Net Assets are the result of rounding. The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	AL STOCK EXCHAN	IGE OR DEALT ON A	ANOTHER REGULATE	ED MARKET (contin	nued)
UNITED STATES OF AMERICA (continued)					
SHERWIN-WILLIAMS CO/THE	USD	1,540	375,866	523,492	1.75%
STRIDE INC COMMON STOCK	USD	11,384	457,699	1,183,139	3.96%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,040	472,479	418,808	1.40%
WASTE MANAGEMENT INC	USD	2,434	413,596	491,157	1.64%
TOTAL UNITED STATES OF AMERICA	·		7,726,708	10,514,058	35.19%
TOTAL EQUITIES			22,658,748	25,629,669	85.79%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN STOCK EXCHANGE OR DEALT ON ANOTHER REGULATE			22,658,748	25,629,669	85.79%
INVESTMENT FUNDS					
UNITED KINGDOM					
SEGRO PLC REIT GBP 10	GBP	51,099	518,241	448,743	1.50%
UNITE GROUP PLC/THE REIT	GBP	42,671	497,930	431,003	1.44%
TOTAL UNITED KINGDOM			1,016,171	879,746	2.94%
UNITED STATES OF AMERICA					
EQUINIX INC REIT USD 0.001	USD	541	470,032	510,103	1.71%
SUN COMMUNITIES INC REIT	USD	2,889	392,508	355,260	1.19%
VENTAS INC REIT USD 0.25	USD	9,996	453,660	588,664	1.97%
WELLTOWER INC	USD	5,344	411,316	673,504	2.25%
TOTAL UNITED STATES OF AMERICA			1,727,516	2,127,531	7.12%
TOTAL INVESTMENT FUNDS			2,743,687	3,007,277	10.06%
TOTAL INVESTMENTS			25,402,435	28,636,946	95.85%

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	42.31%
UNITED KINGDOM	12.21%
JAPAN	10.42%
GERMANY	6.48%
MEXICO	5.44%
FRANCE	3.26%
CHILE	3.07%
IRELAND	2.33%
NORWAY	1.96%
THE NETHERLANDS	1.50%
SWITZERLAND	1.42%
SWEDEN	1.33%
SPAIN	1.12%
BRAZIL	1.04%
DENMARK	1.01%
BELGIUM	0.95%
Total	95.85%

Economic classification of investments as at December 31, 2024

	in % of net assets
FOOD/HOUSEHOLD	16.54%
HEALTH/PERSONAL	16.08%
ELECTRICAL & ELECTRONICS	11.01%
REAL ESTATE INVESTMENT TRUSTS	10.06%
LEISURE/TOURISM	8.30%
ELECTRONIC COMPONENTS	6.67%
TELECOMMUNICATIONS	4.24%
REAL ESTATE	3.95%
UTILITIES	3.47%
DATA PROCESSING	3.18%
MACHINERY & ENGINEERING	2.52%
MERCHANDISING	1.81%
CHEMICALS	1.75%
BANKING	1.67%
COMMON STOCK	1.64%
FINANCIAL SERVICES	1.54%
BUILDING MATERIAL	1.42%
Total	95.85%

Notes to the financial statements as at December 31, 2024

NOTE 1 - GENERAL

SANTANDER SICAV (the "SICAV") is a Luxembourg incorporated investment company (Société d'Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on October 27, 1993, in accordance with the provisions of the amended Law of March 30, 1988 on undertakings for collective investment and the amended Law of August 10, 1915 on commercial companies. Since 2011, the SICAV is subject to the provisions of part I of the Law of December 17, 2010 (the "Law of 2010"), relating to Undertakings of Collective Investment in Transferable Securities, as amended.

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on September 8, 2021 and the changes have been published in the "Recueil Electronique des Sociétés et Associations" (RESA), (RESA_2021_203) on September 23, 2021.

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were last amended on 24 January 2019.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337. The SICAV's financial year ends on December 31 of each year.

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE, Class AEH, Class B, Class BD, Class BE, Class BEH, Class CDE, Class F, Class I, Class IEH, Class M, Class MD, Class ME, Class MEH, Class SE, Class X and Class XE denominated in EUR, Class AD, Class AD, Class AUH, Class B, Class BUH, Class CD, Class CD, Class D, Class ID, Class M, Class S, Class V and Class X denominated in USD, Class APH, Class IKP and Class RKP denominated in GBP) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

In addition to classes issued in the reference currency of the relevant Sub-Fund, classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

EURO (abbreviated E), US Dollars (abbreviated U), GBP (abbreviated P).

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund:

Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.

Class AD Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.

Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.

Class BD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.

Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

Class CD Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.

Class D Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.

Class F Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010, and subscriptions will be possible for limited periods determined by the Board of Directors. This Class is launched with the intention of reaching an optimal size to make the relevant Sub-Fund efficient in the interest of its Shareholders. No minimum subscription amount is applicable to this Class, unless otherwise determined by the Board of Directors.

Class I Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.

Class ID Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.

Class IK Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.

Class M Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.

Class MD Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund. Class MD Shares aim to pay dividends to the shareholders owning such class of shares.

Class RK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status) for this Class.

Class S are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.

Class V Shares may only be acquired by Institutional Investors qualifying as feeder funds established in Brazil and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the Class V Shares cannot be denominated in BRL but instead will be denominated in the Reference Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuations in exchange rates between the BRL and the Reference Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expenses resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

Class X Shares may only be acquired by Santander Asset Management Group entities and their affiliates at any time and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

Where offered in a currency other than the relevant Sub-Fund's reference currency, the Share Class currency may be hedged to the reference currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

As at December 31, 2024, the shares of the following Sub-Funds were offered for issue and sale:

•	SANTANDER LATIN AMERICAN CORPORATE BOND
	Class AD
	Class AE
	Class AEH
	Class B
	Class F
	Class I
	Class ID
	Class IE
	Class IK
	Class M
	Class ME
	Class RKP

SANTANDER GO NORTH AMERICAN EQUITY

Class A
Class APH
Class B
Class BEH
Class C
Class I
Class M
Class ME
Class RKP
Class S
Class S
Class S
Class S

Class V

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Class A
Class AE
Class AEH
Class B
Class F
Class I
Class IE
Class ME
Class RKP

• SANTANDER GO ABSOLUTE RETURN

Class A
Class B
Class BUH
Class I
Class M
Class RKP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

SANTANDER GO GLOBAL EQUITY ESG

Class A

Class AE

Class AEH

Class APH

Class B

Class BE

Class BEH

Class I

Class IKP

Class M

Class ME

Class RKP

Class SE

Class SEH

Class V

SANTANDER GO DYNAMIC BOND

Class A

Class APH

Class B

Class BEH

Class I

Class IEH

Class M

Class ME

Class MEH

Class RKP

Class S

Class SE

SANTANDER FUTURE WEALTH

Class A

Class AE

Class AEH

Class APH

Class M

Class ME

Class RKP

Class V

Class X

Class XE

SANTANDER PROSPERITY

Class A

Class AE

Class AEH

Class F

Class I

Class IE Class M

Class RKP

Class V

Class X

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

The Articles of Incorporation of the SICAV allow the Board of Directors of the SICAV to create other additional Sub-Funds, which may be denominated in various currencies as well as, within each Sub-Fund, separate classes of shares, subject to the limits applicable thereto.

It is possible for Shareholders to convert shares from any Sub-Fund to any other existing Sub-Fund in accordance with the conditions set out in the current prospectus.

NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on December 10, 2024 to pay the following interim dividends per share on December 18, 2024. The ex-date of below dividends is December 11, 2024:

SANTANDER LATIN AMERICAN CORPORATE BOND Class AD: 2.396592 USD Class ID: 5.716024 USD

The Board of Directors of the SICAV resolved on June 17, 2024 to pay the following interim dividends per share on June 28, 2024. The ex-date of below dividends is June 18, 2024:

SANTANDER LATIN AMERICAN CORPORATE BOND Class AD: 2.435034 USD

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

3.1 Valuation of assets

-each security and/or money market instrument which is quoted or dealt in on a stock exchange is valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market is valued in a manner as near as possible to that for quoted securities.

-the value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value are determined prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices-shares or units in underlying open-ended investment funds are valued at their last available calculated NAV.

For Fixed income Securities/Bonds the price does not include the accrued interest which is reflected in the Interest & Dividend receivable – Financial Statement Caption.

Cash and other liquid assets are valued at their face value with interest accrued.

3.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

3.3 Foreign exchange translation

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign exchange translation (continued)

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2024 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2024.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2024. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Net realised and change in net unrealised gain or loss on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

Exchange rates used as of December 31, 2024:

1 EUR = 0.826812521 GBP 1 EUR = 1.035500 USD

3.4 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

3.5 Valuation of futures contracts

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.6 Valuation of options contracts

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.7 Valuation of interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

For Derivatives with fixed income as Underlying (the price includes the accrued interest).

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Valuation of credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.9 Valuation of total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the SICAV receive a payment from or make a payment to the counterparty.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.10 Reverse repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading "Receivable on reverse repurchase agreements." A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty.

3.11 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

3.12 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

3.13 Mortgage Related Securities - To Be Announced (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

TBA positions are disclosed in the statement of investments. The purchase of this type of security has not been settled and consequently, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on investments purchased" in the statement of net assets.

Negative positions in the statement of investments reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on investments sold" in the statement of net assets

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Mortgage Related Securities - To Be Announced (TBAs) (continued)

The realised gains/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on investments" and "Change in net unrealised appreciation/despreciation on investments".

TBAs are disclosed on the statement of net assets under the heading "Investment in securities at market value".

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany for:

SANTANDER LATIN AMERICAN CORPORATE BOND SANTANDER GO NORTH AMERICAN EQUITY SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES SANTANDER GO ABSOLUTE RETURN SANTANDER GO GLOBAL EQUITY ESG SANTANDER GO DYNAMIC BOND SANTANDER FUTURE WEALTH SANTANDER PROSPERITY

Also, it is expected that a sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per share, may be charged by distributors in Germany for:

SANTANDER LATIN AMERICAN CORPORATE BOND SANTANDER GO NORTH AMERICAN EQUITY SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES SANTANDER GO ABSOLUTE RETURN SANTANDER GO GLOBAL EQUITY ESG SANTANDER GO DYNAMIC BOND SANTANDER FUTURE WEALTH SANTANDER PROSPERITY

NOTE 5 - MANAGEMENT FEES

In consideration for the services rendered, the Management Company receives from the SICAV a shareholding Services fee of 0.03% p.a. of the average net assets of each Sub-Fund of the SICAV and a Management fee, payable monthly in arrears, calculated on each Valuation Day as stated in the prospectus of the SICAV, on the average NAV of each Sub-Fund of the SICAV at the annual rate below.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

SANTANDER LATIN AMERICAN CORPORATE BOND

1.75% p.a. for the Class A shares and Class AD shares

1.20% p.a. for the Class AE shares and Class AEH shares

1.35% p.a. for the Class B

0.25% p.a. for the Class F

0.60% p.a. for the Class I shares, Class ID shares and Class RKP shares

0.02% p.a. for the Class ME shares

0.34% p.a. for the Class V shares

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER GO NORTH AMERICAN EQUITY

2.00% p.a. for the Class A and Class APH shares

1.30% p.a. for the Class B shares and Class BEH shares

1.40% p.a. for the Class C shares

0.60% p.a. for the Class I shares and Class RKP shares

0.45% p.a. for the Class M shares, Class ME shares and Class V shares

0.53% p.a. for the Class S and Class SE shares

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

1.75% p.a. for the Class A shares

1.55% p.a. for the Class AE shares

1.50% p.a. for the Class B shares

0.25% p.a. for the Class F shares

0.70% p.a. for the Class I shares, Class IE and Class RKP shares

0.02% p.a. for the Class ME shares

SANTANDER GO ABSOLUTE RETURN

1.50% p.a. for the Class A shares

1.00% p.a. for the Class B and Class BUH shares

0.55% p.a. for the Class I shares

0.40% p.a. for the Class M shares

0.60% p.a. for the Class RKP shares

SANTANDER GO GLOBAL EQUITY ESG

1.60% p.a. for Class A shares, Class AE shares and Class AEH shares

1.20% p.a. for Class B shares, Class BE shares and Class BEH shares

0.60% p.a. for Class I shares, Class RKP shares and Class SE shares

0.45% p.a. for Class IKP shares, Class M shares, Class ME shares and Class V shares

SANTANDER GO DYNAMIC BOND

1.60% p.a. for Class A shares, Class APH shares, Class I shares and Class IEH shares

1.25% p.a. for Class B shares and Class BEH shares

0.60% p.a. for Class I shares, Class IEH shares, Class S shares, Class SE sahres and Class RKP shares

0.42% p.a. for Class M shares, Class ME and Class MEH shares

SANTANDER FUTURE WEALTH

1.35% p.a. for Class A shares, Class AE shares, Class AEH shares and Class APH shares

0.03% p.a. for Class M shares

0.60% p.a. for Class RKP shares

0.23% p.a. for Class V shares, Class X shares and Class XE shares

SANTANDER PROSPERITY

1.25% p.a. for Class A shares, Class AE shares and Class AEH shares

0.50% p.a. for Class I shares, Class IE shares and Class RKP shares

0.42% p.a. for Class M shares and Class V shares

0.25% p.a. for Class F shares

0.20% p.a. for Class X shares

Notes to the financial statements as at December 31, 2024 (continued)

SANTANDER LATIN AMERICAN

NOTE 6 - TAXES AND EXPENSES PAYABLE

		CORPORATE BOND USD	AMERICAN EQUITY USD	EQUITY OPPORTUNITIES USD
Other fees		32,010	83,684	24,717
Annual tax	(note 8)	11,880	30,783	2,246
Management fees	(note 5)	158,549	390,138	25,203
Depositary fees	(note 7)	6,609	12,830	29,457
Audit and legal fees		17,857	10,128	10,007
Administration fees	(note 7)	52,112	159,784	34,721
		279,017	687,347	126,351
		SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER FUTURE WEALTH USD
Other fees		24,374	160,216	54,153
Annual tax	(note 8)	4,054	60,952	5,253
Management fees	(note 5)	37,748	616,825	48,624

SANTANDER GO NORTH SANTANDER AM LATIN AMERICAN

		EUR	USD	USD
Other fees		24,374	160,216	54,153
Annual tax	(note 8)	4,054	60,952	5,253
Management fees	(note 5)	37,748	616,825	48,624
Depositary fees	(note 7)	20,267	20,355	7,376
Audit and legal fees		9,444	10,130	10,130
Administration fees	(note 7)	56,498	164,356	42,881
		152,385	1,032,834	168,417

		SANTANDER GO DYNAMIC BOND USD	SANTANDER PROSPERITY USD
Other fees		46,624	38,908
Annual tax	(note 8)	9,655	2,741
Management fees	(note 5)	96,198	27,541
Depositary fees	(note 7)	52,560	7,653
Audit and legal fees		10,130	896
Administration fees	(note 7)	98,166	24,200
		313,333	101,939

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the Fund to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 8 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

NOTE 10 - TRANSACTION FEES

For the year ended December 31, 2024 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

Depositary transaction costs are recorded in the Statement of Operations and Changes in Net Assets under the caption "Other expenses" and are as follow:

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	(1,065)	-	(1,065)
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIE	ES USD	15,538	-	15,538
SANTANDER FUTURE WEALTH	USD	17,706	-	17,706
SANTANDER PROSPERITY	USD	12,191	=	12,191

For fixed income securities, transaction costs are not separately recognisable from the purchase price of the security and therefore cannot be disclosed separately. The commission on derivatives are included directly in the transaction price.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2024, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
BRL	87,951	USD	(15,000)	31/01/2025	(840)	JPMorgan Chase & Co.
BRL	8,582,672	USD	(1,465,195)	31/01/2025	(83,416)	JPMorgan Chase & Co.
BRL	18,346	USD	(3,000)	31/01/2025	(46)	JPMorgan Chase & Co.
BRL	18,299	USD	(3,000)	31/01/2025	(54)	JPMorgan Chase & Co.
BRL	6,105	USD	(1,000)	31/01/2025	(17)	JPMorgan Chase & Co.
USD	8,000	BRL	(48,121)	31/01/2025	253	JPMorgan Chase & Co.
USD	240,000	BRL	(1,458,900)	31/01/2025	5,122	JPMorgan Chase & Co.
USD	5,000	BRL	(31,035)	31/01/2025	4	JPMorgan Chase & Co.
USD	4,000	BRL	(24,678)	31/01/2025	27	JPMorgan Chase & Co.
USD	1,500	BRL	(9,180)	31/01/2025	22	JPMorgan Chase & Co.
Total					(78,945)	

As at December 31, 2024, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	1,671,060	USD	(285,000)	31/01/2025	(15,965)	JPMorgan Chase & Co.
BRL	3,587,919	USD	(610,468)	31/01/2025	(32,826)	JPMorgan Chase & Co.
BRL	86,568,675	USD	(14,778,612)	31/01/2025	(841,371)	JPMorgan Chase & Co.
BRL	467,960	USD	(80,000)	31/01/2025	(4,660)	JPMorgan Chase & Co.
BRL	294,325	USD	(50,000)	31/01/2025	(2,615)	JPMorgan Chase & Co.
BRL	60,175	USD	(10,000)	31/01/2025	(312)	JPMorgan Chase & Co.
BRL	788,889	USD	(129,000)	31/01/2025	(1,992)	JPMorgan Chase & Co.
BRL	2,830,131	USD	(463,423)	31/01/2025	(7,783)	JPMorgan Chase & Co.
BRL	3,632,837	USD	(595,081)	31/01/2025	(10,207)	JPMorgan Chase & Co.
BRL	1,221,040	USD	(200,000)	31/01/2025	(3,417)	JPMorgan Chase & Co.
BRL	2,110,007	USD	(342,000)	31/01/2025	(2,297)	JPMorgan Chase & Co.
EUR	1,040,431	USD	(1,088,367)	31/01/2025	(9,766)	JPMorgan Chase & Co.
EUR	26,572,840	USD	(27,761,911)	31/01/2025	(214,212)	JPMorgan Chase & Co.
EUR	50,000	USD	(52,591)	31/01/2025	(757)	JPMorgan Chase & Co.
EUR	35,000	USD	(37,062)	31/01/2025	(778)	JPMorgan Chase & Co.
EUR	777,305	USD	(819,833)	31/01/2025	(14,011)	JPMorgan Chase & Co.
EUR	100,000	USD	(105,869)	31/01/2025	(2,200)	JPMorgan Chase & Co.
EUR	1,005,434	USD	(1,065,303)	31/01/2025	(22,983)	JPMorgan Chase & Co.
EUR	40,604	USD	(42,743)	31/01/2025	(649)	JPMorgan Chase & Co.
EUR	5,015	USD	(5,263)	31/01/2025	(64)	JPMorgan Chase & Co.
EUR	93,501	USD	(98,259)	31/01/2025	(1,327)	JPMorgan Chase & Co.
EUR	65,000	USD	(68,423)	31/01/2025	(1,038)	JPMorgan Chase & Co.
EUR	4,096	USD	(4,262)	31/01/2025	(16)	JPMorgan Chase & Co.
USD	16,983	EUR	(16,107)	31/01/2025	285	JPMorgan Chase & Co.
USD	49,711	EUR	(47,615)	31/01/2025	349	JPMorgan Chase & Co.
USD	124,095	EUR	(117,975)	31/01/2025	1,792	JPMorgan Chase & Co.
USD	137,300	EUR	(130,630)	31/01/2025	1,878	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts: (continued)

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
USD	19,848	EUR	(18,727)	31/01/2025	434	JPMorgan Chase & Co.
USD	5,290	EUR	(5,000)	31/01/2025	107	JPMorgan Chase & Co.
USD	4,401	EUR	(4,193)	31/01/2025	54	JPMorgan Chase & Co.
USD	18,790	EUR	(17,823)	31/01/2025	314	JPMorgan Chase & Co.
USD	84,891	EUR	(80,434)	31/01/2025	1,506	JPMorgan Chase & Co.
USD	59,000	BRL	(354,891)	31/01/2025	1,864	JPMorgan Chase & Co.
USD	313,219	EUR	(295,568)	31/01/2025	6,807	JPMorgan Chase & Co.
USD	105,000	BRL	(641,233)	31/01/2025	1,764	JPMorgan Chase & Co.
USD	10,000	BRL	(61,061)	31/01/2025	169	JPMorgan Chase & Co.
USD	9,128	EUR	(8,599)	31/01/2025	214	JPMorgan Chase & Co.
USD	186,582	EUR	(177,535)	31/01/2025	2,535	JPMorgan Chase & Co.
USD	1,339,128	EUR	(1,285,745)	31/01/2025	6,214	JPMorgan Chase & Co.
USD	22,596	EUR	(21,541)	31/01/2025	264	JPMorgan Chase & Co.
USD	692,034	BRL	(4,294,692)	31/01/2025	604	JPMorgan Chase & Co.
USD	29,000	BRL	(177,480)	31/01/2025	426	JPMorgan Chase & Co.
USD	166,024	EUR	(159,717)	31/01/2025	447	JPMorgan Chase & Co.
USD	6,428	EUR	(6,173)	31/01/2025	28	JPMorgan Chase & Co.
USD	107,874	EUR	(103,809)	31/01/2025	257	JPMorgan Chase & Co.
Total					(1,162,934)	

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

Currency	A managed by a combat	Currency	Amazzat a ald	Madriniti	Unrealised EUR	Countomortu
bought	Amount bought	sold	Amount sold	Maturity		Counterparty
AUD	889,770	JPY	(79,188,000)	10/01/2025	26,381	Standard Chartered Bank London
EUR	331,454	JPY	(39,570,000)	10/01/2025	16,183	Barclays Bank Ireland
EUR	14,943	JPY	(276,500,000)	10/01/2025	94,449	UBS Europe SE
EUR	8,881	JPY	(132,100,000)	10/01/2025	44,155	HSBC France
EUR	864,515	EUR	(537,416)	10/01/2025	-	Standard Chartered Bank London
EUR	485,942	CZK	(8,308,200)	31/01/2025	1,490	Barclays Bank Ireland
JPY	276,500,000	CHF	(14,000)	04/08/2025	(33,027)	UBS Europe SE
JPY	132,100,000	SEK	(102,000)	09/10/2026	(14,996)	HSBC France
JPY	95,600,000	USD	(900,000)	07/05/2029	(12,155)	HSBC France
JPY	39,570,000	USD	(512,371)	16/10/2026	(12,776)	JPMorgan Chase & Co.
JPY	79,188,000	USD	(1,882,273)	19/10/2026	(52,445)	UBS Europe SE
JPY	90,000,000	USD	(937,473)	10/01/2025	(26,233)	BOFA Securities Europe S.A.
NOK	5,000,000	USD	(738,509)	10/01/2025	(12,589)	JPMorgan Frankfurt
TRY	5,300,000	USD	(281,219)	10/01/2025	(2,942)	Citigroup Global Markets Europe AG
USD	600,000	USD	(563,042)	19/10/2026	11,409	Citigroup Global Markets Europe AG
USD	300,000	EUR	(559,210)	16/10/2026	12,068	BNP Paribas S.A.
USD	2,000,000	EUR	(424,995)	04/08/2025	94,505	HSBC France
USD	1,000,000	USD	(147,817)	09/10/2026	47,083	Citigroup Global Markets Europe AG
USD	800,000	JPY	(95,600,000)	07/05/2029	74,954	JPMorgan Frankfurt
USD	241,716	ILS	(870,000)	10/01/2025	2,817	BNP Paribas S.A.
USD	810,984	HKD	(6,300,000)	10/01/2025	(46)	HSBC France
USD	1,460,000	EUR	(1,389,277)	10/01/2025	20,266	HSBC France

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	EUR	Counterparty
USD	13,852,906	EUR	(13,259,572)	31/01/2025	103,108	JPMorgan Chase & Co.
USD	354,536	EUR	(334,612)	31/01/2025	7,378	JPMorgan Chase & Co.
USD	2,078	EUR	(1,991)	31/01/2025	13	JPMorgan Chase & Co.
Total					389,051	

As at December 31, 2024, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	879,506	USD	(150,000)	31/01/2025	(8,403)	JPMorgan Chase & Co.
BRL	509,135,099	USD	(86,917,237)	31/01/2025	(4,948,344)	JPMorgan Chase & Co.
BRL	584,950	USD	(100,000)	31/01/2025	(5,825)	JPMorgan Chase & Co.
BRL	294,325	USD	(50,000)	31/01/2025	(2,615)	JPMorgan Chase & Co.
BRL	541,575	USD	(90,000)	31/01/2025	(2,808)	JPMorgan Chase & Co.
BRL	13,871,070	USD	(2,269,481)	31/01/2025	(36,290)	JPMorgan Chase & Co.
BRL	1,700,087	USD	(278,000)	31/01/2025	(4,292)	JPMorgan Chase & Co.
BRL	1,707,952	USD	(280,000)	31/01/2025	(5,026)	JPMorgan Chase & Co.
BRL	189,261	USD	(31,000)	31/01/2025	(530)	JPMorgan Chase & Co.
BRL	450,382	USD	(73,000)	31/01/2025	(490)	JPMorgan Chase & Co.
BRL	465,119	USD	(76,000)	31/01/2025	(1,118)	JPMorgan Chase & Co.
BRL	1,314,266	USD	(210,000)	31/01/2025	1,592	JPMorgan Chase & Co.
EUR	47,887,878	USD	(50,030,746)	31/01/2025	(386,038)	JPMorgan Chase & Co.
EUR	63,000	USD	(65,767)	31/01/2025	(456)	JPMorgan Chase & Co.
EUR	501,410	USD	(523,847)	31/01/2025	(4,042)	JPMorgan Chase & Co.
EUR	50,000	USD	(52,802)	31/01/2025	(968)	JPMorgan Chase & Co.
EUR	4,632	USD	(4,878)	31/01/2025	(76)	JPMorgan Chase & Co.
EUR	325,321	USD	(342,760)	31/01/2025	(5,504)	JPMorgan Chase & Co.
EUR	1,219,676	USD	(1,282,677)	31/01/2025	(18,256)	JPMorgan Chase & Co.
EUR	12,624	USD	(13,276)	31/01/2025	(189)	JPMorgan Chase & Co.
EUR	5,200	USD	(5,465)	31/01/2025	(75)	JPMorgan Chase & Co.
EUR	75,000	USD	(79,109)	31/01/2025	(1,357)	JPMorgan Chase & Co.
EUR	95,000	USD	(100,028)	31/01/2025	(1,543)	JPMorgan Chase & Co.
EUR	158,593	USD	(166,826)	31/01/2025	(2,416)	JPMorgan Chase & Co.
EUR	24,256	USD	(25,480)	31/01/2025	(335)	JPMorgan Chase & Co.
EUR	170,667	USD	(179,669)	31/01/2025	(2,741)	JPMorgan Chase & Co.
EUR	30,508	USD	(31,773)	31/01/2025	(146)	JPMorgan Chase & Co.
EUR	56,572	USD	(58,909)	31/01/2025	(261)	JPMorgan Chase & Co.
EUR	75,000	USD	(78,044)	31/01/2025	(293)	JPMorgan Chase & Co.
USD	1,338,814	EUR	(1,279,847)	31/01/2025	12,014	JPMorgan Chase & Co.
USD	14,147	EUR	(13,524)	31/01/2025	127	JPMorgan Chase & Co.
USD	101,015	EUR	(95,295)	31/01/2025	2,223	JPMorgan Chase & Co.
USD	34,201	EUR	(32,304)	31/01/2025	712	JPMorgan Chase & Co.
USD	88,343	EUR	(83,761)	31/01/2025	1,510	JPMorgan Chase & Co.
USD	503,000	BRL	(3,025,595)	31/01/2025	15,890	JPMorgan Chase & Co.
USD	155,000	BRL	(946,582)	31/01/2025	2,604	JPMorgan Chase & Co.
USD	350,304	EUR	(330,327)	31/01/2025	7,858	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts: (continued)

Currency	Amazont bassabt	Currency	Amazont a ald	Makerike	Unrealised	Countonnoitu
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
USD	24,104	EUR	(22,749)	31/01/2025	520	JPMorgan Chase & Co.
USD	127,406	EUR	(121,291)	31/01/2025	1,665	JPMorgan Chase & Co.
USD	27,000	BRL	(167,587)	31/01/2025	19	JPMorgan Chase & Co.
USD	81,000	BRL	(504,108)	31/01/2025	(160)	JPMorgan Chase & Co.
USD	74,070	EUR	(70,490)	31/01/2025	994	JPMorgan Chase & Co.
USD	1,386,915	EUR	(1,331,627)	31/01/2025	6,436	JPMorgan Chase & Co.
USD	14,570	EUR	(13,990)	31/01/2025	68	JPMorgan Chase & Co.
USD	107,829	EUR	(103,633)	31/01/2025	393	JPMorgan Chase & Co.
USD	24,164	EUR	(23,123)	31/01/2025	192	JPMorgan Chase & Co.
USD	9,116	EUR	(8,766)	31/01/2025	28	JPMorgan Chase & Co.
Total					(5,385,752)	

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
AUD	214,000	USD	(138,958)	15/01/2025	(6,457)	BNP Paribas S.A.
BRL	5,298,106	USD	(942,480)	03/01/2025	(84,883)	BNP Paribas S.A.
BRL	5,330,669	USD	(870,669)	04/02/2025	(13,092)	JPMorgan Chase & Co.
CNH	1,120,451	USD	(153,697)	15/01/2025	(1,087)	BNP Paribas S.A.
CNH	1,125,914	USD	(154,028)	15/01/2025	(674)	BNP Paribas S.A.
CNH	1,178,941	USD	(161,543)	15/01/2025	(966)	HSBC Bank Plc
COP	690,906,899	USD	(156,335)	19/03/2025	(1,105)	BNP Paribas S.A.
EUR	1,464,663	USD	(1,530,203)	31/01/2025	(11,807)	JPMorgan Chase & Co.
EUR	80,000	USD	(84,351)	31/01/2025	(1,416)	JPMorgan Chase & Co.
EUR	34,475,290	USD	(36,017,976)	31/01/2025	(277,915)	JPMorgan Chase & Co.
EUR	34,171,537	USD	(35,700,631)	31/01/2025	(275,467)	JPMorgan Chase & Co.
EUR	115,787	USD	(122,735)	31/01/2025	(2,700)	JPMorgan Chase & Co.
EUR	39,474	USD	(41,566)	31/01/2025	(644)	JPMorgan Chase & Co.
EUR	888,585	USD	(938,456)	31/01/2025	(17,272)	JPMorgan Chase & Co.
EUR	300,000	USD	(316,623)	31/01/2025	(5,617)	JPMorgan Chase & Co.
EUR	19,322	USD	(20,476)	31/01/2025	(445)	JPMorgan Chase & Co.
EUR	65,000	USD	(68,889)	15/01/2025	(1,548)	JP Morgan Securities Plc
EUR	365,000	USD	(387,456)	31/01/2025	(9,065)	JPMorgan Chase & Co.
EUR	57,697	USD	(60,736)	31/01/2025	(923)	JPMorgan Chase & Co.
EUR	85,000	USD	(89,476)	31/01/2025	(1,357)	JPMorgan Chase & Co.
EUR	279,671	USD	(290,713)	31/01/2025	(783)	JPMorgan Chase & Co.
EUR	102,000	USD	(106,434)	31/01/2025	(692)	JPMorgan Chase & Co.
EUR	2,000	USD	(2,078)	31/01/2025	(5)	JPMorgan Chase & Co.
GBP	235,000	USD	(298,779)	15/01/2025	(4,496)	Barclays London
GBP	128,000	USD	(162,731)	15/01/2025	(2,441)	Bank of America
GBP	270,000	USD	(338,673)	15/01/2025	(561)	Citibank, N.A. London
IDR	1,437,247,403	USD	(91,559)	15/01/2025	(2,718)	Goldman Sachs Bank USA
IDR	2,076,171,021	USD	(132,354)	15/01/2025	(4,020)	Barclays London
IDR	825,357,708	USD	(52,218)	08/01/2025	(1,090)	Morgan Stanley & Co. Incorporated
IDR	1,060,270,236	USD	(66,987)	08/01/2025	(1,306)	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
IDR	6,123,797,083	USD	(387,587)	22/01/2025	(9,577)	Standard Chartered Bank Plc
IDR	4,730,695,606	USD	(298,940)	22/01/2025	(6,924)	BNP Paribas S.A.
IDR	3,435,784,638	USD	(215,484)	22/01/2025	(3,400)	Goldman Sachs Bank USA
IDR	415,690,713	USD	(26,014)	22/01/2025	(354)	Bank of America
IDR	884,777,684	USD	(55,534)	15/01/2025	(843)	BNP Paribas S.A.
IDR	3,490,968,085	USD	(218,380)	22/01/2025	(2,890)	BNP Paribas S.A.
IDR	1,005,702,743	USD	(63,387)	15/01/2025	(1,222)	Goldman Sachs Bank USA
IDR	7,261,432,234	USD	(457,586)	15/01/2025	(8,735)	Standard Chartered Bank Plc
IDR	1,745,087,346	USD	(106,552)	05/03/2025	795	BNP Paribas S.A.
IDR	174,299,580	USD	(10,641)	05/03/2025	81	JPMorgan Chase & Co.
INR	20,948,599	USD	(247,716)	17/01/2025	(3,300)	Standard Chartered Bank Plc
INR	21,293,612	USD	(251,691)	17/01/2025	(3,250)	HSBC Bank Plc
INR	22,566,007	USD	(266,732)	17/01/2025	(3,445)	Standard Chartered Bank Plc
INR	21,230,258	USD	(250,903)	17/01/2025	(3,201)	BNP Paribas S.A.
INR	24,514,098	USD	(289,491)	17/01/2025	(3,475)	JPMorgan Chase & Co.
INR	74,622,456	USD	(882,920)	17/01/2025	(12,269)	BNP Paribas S.A.
INR	85,823,901	USD	(1,014,984)	17/01/2025	(13,641)	Standard Chartered Bank Plc
INR	44,377,484	USD	(524,256)	17/01/2025	(6,486)	JPMorgan Chase & Co.
INR	12,423,724	USD	(146,000)	17/01/2025	(1,047)	Goldman Sachs Bank USA
INR	31,932,804	USD	(372,866)	21/03/2025	(2,505)	Citibank, N.A. London
INR	17,413,888	USD	(203,381)	21/03/2025	(1,413)	Citibank, N.A. London
INR	28,245,011	USD	(327,717)	21/03/2025	(128)	BNP Paribas S.A.
INR	11,886,023	USD	(138,025)	21/03/2025	(169)	HSBC Bank Plc
INR	28,098,323	USD	(325,857)	21/03/2025	31	Citibank, N.A. London
JPY	13,578,051	USD	(89,051)	15/01/2025	(2,529)	Bank of America
JPY	21,444,232	USD	(142,533)	15/01/2025	(5,886)	Toronto Dominion Bank
JPY	11,185,762	USD	(74,694)	15/01/2025	(3,416)	JP Morgan Securities Plc
JPY	12,675,413	USD	(84,803)	07/01/2025	(4,111)	Barclays London
JPY	3,740,828	USD	(23,882)	04/02/2025	14	Royal Bank Of Canada, Toronto
JPY	2,000,893	USD	(12,774)	04/02/2025	7	Barclays London
JPY	4,705,249	USD	(30,039)	04/02/2025	17	Standard Chartered Bank London
KRW	137,462,898	USD	(97,580)	22/01/2025	(4,512)	Bank of America
KRW	210,370,241	USD	(148,803)	22/01/2025	(6,374)	Deutsche Bank AG
KRW	159,687,416	USD	(107,601)	08/01/2025	601	BNP Paribas S.A.
KRW	125,033,035	USD	(85,213)	08/01/2025	(492)	Citibank, N.A. London
KRW	31,789,949	USD	(21,660)	08/01/2025	(120)	Standard Chartered Bank Plc
NZD	232,173	USD	(136,772)	15/01/2025	(6,689)	Australia & New Zealand Banking
PEN	6,411,614	USD	(1,713,877)	06/01/2025	(7,487)	Citibank, N.A. London
PLN	163,496	USD	(39,941)	17/01/2025	(378)	JPMorgan Chase & Co.
PLN	349,934	USD	(85,548)	17/01/2025	(870)	Deutsche Bank AG
PLN	441,995	USD	(108,773)	17/01/2025	(1,818)	UBS AG
PLN	1,866,357	USD	(459,445)	24/01/2025	(7,939)	JPMorgan Chase & Co.
PLN	1,728,433	USD	(423,718)	24/01/2025	(5,578)	HSBC Bank Plc
PLN	1,349,254	USD	(331,018)	24/01/2025	(4,609)	Morgan Stanley & Co. Incorporated
PLN	299,644	USD	(73,433)	31/01/2025	(963)	BNP Paribas S.A.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	299,298	USD	(73,433)	31/01/2025	(1,047)	BNP Paribas S.A.
PLN	600,311	USD	(147,453)	31/01/2025	(2,266)	Goldman Sachs Bank USA
PLN	596,125	USD	(146,423)	31/01/2025	(2,248)	BNP Paribas S.A.
PLN	147,104	USD	(36,151)	31/01/2025	(573)	BNP Paribas S.A.
PLN	744,000	USD	(181,296)	24/01/2025	(1,309)	Goldman Sachs Bank USA
TRY	1,230,612	USD	(25,397)	12/03/2025	7,199	JPMorgan Chase & Co.
TRY	1,398,717	USD	(29,265)	13/03/2025	7,748	Goldman Sachs Bank USA
TRY	3,134,324	USD	(70,371)	06/05/2025	8,584	JPMorgan Chase & Co.
TRY	2,082,868	USD	(46,864)	08/05/2025	5,510	JPMorgan Chase & Co.
TRY	5,866,812	USD	(154,146)	06/01/2025	11,314	Barclays London
TRY	2,869,238	USD	(76,096)	06/01/2025	4,825	Barclays London
TRY	2,276,882	USD	(60,396)	09/01/2025	3,642	Barclays London
TRY	2,162,281	USD	(57,431)	23/01/2025	2,492	Barclays London
TRY	4,414,156	USD	(116,866)	27/01/2025	4,937	Barclays London
TRY	3,033,995	USD	(80,443)	06/02/2025	2,440	Barclays London
TRY	2,863,259	USD	(75,942)	06/02/2025	2,277	Barclays London
TRY	3,239,267	USD	(86,344)	12/02/2025	1,677	Barclays London
TRY	9,134,292	USD	(247,995)	21/01/2025	5,685	Barclays London
TRY	1,271,756	USD	(33,639)	21/02/2025	642	Barclays London
TRY	1,908,649	USD	(50,462)	21/02/2025	986	Barclays London
TRY	1,525,809	USD	(40,312)	21/02/2025	817	Morgan Stanley & Co. Incorporated
TRY	2,329,429	USD	(61,293)	24/02/2025	1,329	Barclays London
TRY	2,889,483	USD	(76,288)	26/02/2025	1,250	Barclays London
TRY	2,209,182	USD	(58,047)	28/02/2025	1,128	Barclays London
TRY	3,146,171	USD	(82,683)	28/02/2025	1,590	Barclays London
TRY	1,089,230	USD	(28,618)	05/03/2025	425	Barclays London
TRY	2,771,675	USD	(75,505)	28/01/2025	893	Barclays London
TRY	2,436,417	USD	(63,597)	14/03/2025	814	Barclays London
TRY	3,664,376	USD	(101,695)	15/01/2025	728	JPMorgan Chase & Co.
TRY	3,731,189	USD	(103,212)	17/01/2025	856	Barclays London
TWD	3,257,811	USD	(100,466)	22/01/2025	(1,377)	HSBC Bank Plc
TWD	6,211,358	USD	(191,484)	22/01/2025	(2,561)	BNP Paribas S.A.
TWD	5,136,471	USD	(157,488)	22/01/2025	(1,259)	Standard Chartered Bank Plc
TWD	6,447,801	USD	(197,846)	22/01/2025	(1,732)	HSBC Bank Plc
USD	306,174	BRL	(1,700,000)	02/04/2025	35,051	Goldman Sachs Bank USA
USD	450,463	BRL	(2,500,000)	02/04/2025	51,753	Goldman Sachs Bank USA
USD	304,049	BRL	(1,700,000)	02/04/2025	32,927	Goldman Sachs Bank USA
USD	410,212	BRL	(2,300,000)	02/04/2025	43,399	Goldman Sachs Bank USA
USD	35,582	BRL	(200,000)	02/04/2025	3,685	JPMorgan Chase & Co.
USD	572,417	BRL	(3,200,000)	02/04/2025	62,069	Goldman Sachs Bank USA
USD	143,808	PEN	(539,775)	22/01/2025	254	Goldman Sachs Bank USA
USD	222,310	PEN	(836,065)	24/03/2025	295	Goldman Sachs Bank USA
USD	434,808	PEN	(1,631,751)	28/01/2025	955	Morgan Stanley & Co. Incorporated
USD	206,862	TWD	(6,565,386)	22/01/2025	7,171	BNP Paribas S.A.
USD	207,242	TWD	(6,583,042)	22/01/2025	7,014	BNP Paribas S.A.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	161,336	KRW	(221,536,915)	15/01/2025	11,363	HSBC Bank Plc
USD	137,078	KRW	(188,146,409)	15/01/2025	9,709	Deutsche Bank AG
USD	51,508	KRW	(71,253,592)	15/01/2025	3,272	HSBC Bank Plc
USD	349,784	TWD	(11,204,106)	22/01/2025	9,003	Standard Chartered Bank Plc
USD	205,716	KRW	(286,798,961)	15/01/2025	11,563	HSBC Bank Plc
USD	132,633	KRW	(185,040,277)	15/01/2025	7,367	BNP Paribas S.A.
USD	662,140	TWD	(21,266,613)	22/01/2025	15,301	Goldman Sachs Bank USA
USD	8,804	KRW	(12,233,585)	15/01/2025	522	BNP Paribas S.A.
USD	692,386	KRW	(967,394,795)	22/01/2025	37,419	HSBC Bank Plc
USD	1,069,256	TWD	(34,562,616)	22/01/2025	18,009	JPMorgan Chase & Co.
USD	288,204	CNH	(2,082,332)	15/01/2025	4,581	Standard Chartered Bank Plc
USD	1,070,953	KRW	(1,501,422,558)	22/01/2025	54,427	Deutsche Bank AG
USD	1,987,319	PEN	(7,560,159)	19/03/2025	(20,425)	Deutsche Bank AG
USD	1,469,316	BRL	(9,000,000)	02/10/2025	104,506	Goldman Sachs Bank USA
USD	522,742	KRW	(732,936,558)	08/01/2025	26,113	Deutsche Bank AG
USD	297,817	CNH	(2,158,995)	15/01/2025	3,753	JPMorgan Chase & Co.
USD	282,483	CNH	(2,038,609)	15/01/2025	4,816	JPMorgan Chase & Co.
USD	1,202,989	BRL	(7,309,000)	02/10/2025	94,612	Goldman Sachs Bank USA
USD	515,498	CNH	(3,730,713)	15/01/2025	7,359	BNP Paribas S.A.
USD	140,981	SGD	(189,617)	15/01/2025	1,913	BNP Paribas S.A.
USD	114,248	EUR	(108,355)	31/01/2025	1,918	JPMorgan Chase & Co.
USD	222,319	SGD	(299,469)	15/01/2025	2,685	Bank of America
USD	20,903	EUR	(20,022)	31/01/2025	147	JPMorgan Chase & Co.
USD	43,435	EUR	(41,604)	31/01/2025	305	JPMorgan Chase & Co.
USD	162,758	SGD	(218,717)	15/01/2025	2,349	Australia & New Zealand Banking
USD	64,930	SGD	(87,312)	15/01/2025	894	Standard Chartered Bank London
USD	11,964,025	EUR	(11,355,000)	15/01/2025	200,146	HSBC Bank Plc
USD	2,124,468	CAD	(2,991,123)	15/01/2025	43,762	Barclays London
USD	95,708	MXN	(2,003,647)	31/01/2025	(155)	Goldman Sachs Bank USA
USD	2,008,681	CHF	(1,762,612)	15/01/2025	61,046	HSBC Bank Plc
USD	1,095,513	AUD	(1,689,238)	15/01/2025	49,602	BNP Paribas S.A.
USD	99,841	EUR	(95,000)	31/01/2025	1,356	JPMorgan Chase & Co.
USD	52,691	EUR	(50,136)	31/01/2025	716	JPMorgan Chase & Co.
USD	46,991	SGD	(63,004)	15/01/2025	783	BNP Paribas S.A.
USD	42,378	EUR	(39,980)	31/01/2025	932	JPMorgan Chase & Co.
USD	1,209,739	GBP	(953,225)	15/01/2025	16,046	Standard Chartered Bank London
USD	53,081	EUR	(50,128)	31/01/2025	1,115	JPMorgan Chase & Co.
USD	390,843	EUR	(369,096)	31/01/2025	8,206	JPMorgan Chase & Co.
USD	50,328	SEK	(550,000)	15/01/2025	519	Barclays London
USD	200,355	EUR	(190,000)	15/01/2025	3,513	JP Morgan Securities Plc
USD	37,609	EUR	(35,836)	31/01/2025	459	JPMorgan Chase & Co.
USD	1,713,991	PEN	(6,418,468)	06/01/2025	5,777	Standard Chartered Bank Plc
USD	31,692	EUR	(30,061)	31/01/2025	529	JPMorgan Chase & Co.
USD	860,890	PEN	(3,212,755)	10/01/2025	6,002	Standard Chartered Bank Plc
USD	48,265	EUR	(45,731)	31/01/2025	856	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	31,848	EUR	(30,083)	31/01/2025	662	JPMorgan Chase & Co.
USD	103,853	EUR	(98,000)	15/01/2025	2,324	Barclays London
USD	6,707	EUR	(6,335)	31/01/2025	139	JPMorgan Chase & Co.
USD	343,081	CNH	(2,486,857)	14/02/2025	4,129	BNP Paribas S.A.
USD	171,981	CNH	(1,244,695)	14/02/2025	2,333	BNP Paribas S.A.
USD	348,354	CNH	(2,511,218)	12/05/2025	4,721	Standard Chartered Bank Plc
USD	283,023	TWD	(9,197,398)	22/01/2025	3,278	JPMorgan Chase & Co.
USD	55,155	ILS	(196,401)	17/03/2025	1,150	Barclays London
USD	91,925	ILS	(327,382)	17/03/2025	1,904	Barclays London
USD	46,931	ILS	(166,944)	17/03/2025	1,026	HSBC Bank Plc
USD	553,797	ZAR	(9,796,224)	17/01/2025	35,346	BNP Paribas S.A.
USD	284,924	TWD	(9,234,102)	22/01/2025	4,062	Goldman Sachs Bank USA
USD	167,159	CNH	(1,210,064)	12/05/2025	1,575	HSBC Bank Plc
USD	474,967	MXN	(9,726,843)	19/03/2025	13,096	Royal Bank Of Canada, Toronto
USD	60,917	EUR	(58,051)	31/01/2025	736	JPMorgan Chase & Co.
USD	5,239	EUR	(4,992)	31/01/2025	63	JPMorgan Chase & Co.
USD	165,661	CNH	(1,198,880)	12/05/2025	1,607	BNP Paribas S.A.
USD	180,112	CNH	(1,310,952)	15/01/2025	1,555	HSBC Bank Plc
USD	67,136	CNH	(488,851)	15/01/2025	552	BNP Paribas S.A.
USD	81,664	CNH	(594,612)	15/01/2025	675	Bank of America
USD	36,107	MXN	(740,000)	18/03/2025	963	Barclays London
USD	329,114	EUR	(313,000)	15/01/2025	4,843	JP Morgan Securities Plc
USD	159,947	CNH	(1,165,132)	15/01/2025	1,251	BNP Paribas S.A.
USD	35,158	MXN	(721,000)	19/03/2025	922	BNP Paribas S.A.
USD	100,466	TWD	(3,236,110)	25/04/2025	1,509	HSBC Bank Plc
USD	801,134	PEN	(3,004,452)	19/03/2025	3,244	Morgan Stanley & Co. Incorporated
USD	21,027	EUR	(19,976)	31/01/2025	319	JPMorgan Chase & Co.
USD	38,380	ILS	(138,000)	17/03/2025	434	Barclays London
USD	89,507	EUR	(85,099)	31/01/2025	1,286	JPMorgan Chase & Co.
USD	104,989	EUR	(99,819)	31/01/2025	1,508	JPMorgan Chase & Co.
USD	191,484	TWD	(6,175,359)	25/04/2025	2,648	BNP Paribas S.A.
USD	101,695	TRY	(3,630,003)	06/01/2025	(681)	JPMorgan Chase & Co.
USD	106,552	IDR	(1,739,813,022)	08/01/2025	(1,224)	BNP Paribas S.A.
USD	153,697	CNH	(1,114,933)	12/05/2025	1,130	BNP Paribas S.A.
USD	10,641	IDR	(173,756,889)	08/01/2025	(123)	JPMorgan Chase & Co.
USD	269,176	EUR	(256,613)	31/01/2025	3,149	JPMorgan Chase & Co.
USD	15,640	EUR	(14,910)	31/01/2025	183	JPMorgan Chase & Co.
USD	610,433	EUR	(586,000)	15/01/2025	3,332	BNP Paribas S.A.
USD	157,488	TWD	(5,111,273)	25/04/2025	1,191	Standard Chartered Bank Plc
USD	154,028	CNH	(1,120,769)	12/05/2025	663	BNP Paribas S.A.
USD	870,669	BRL	(5,302,372)	03/01/2025	12,381	JPMorgan Chase & Co.
USD	157,000	TWD	(5,110,507)	22/01/2025	1,560	Barclays London
USD	173,000	PEN	(646,847)	19/03/2025	1,217	Bank of America
USD	197,846	TWD	(6,414,167)	25/04/2025	1,707	HSBC Bank Plc
USD	41,355	EUR	(39,784)	31/01/2025	111	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
USD	161,543	CNH	(1,173,335)	12/05/2025	985	HSBC Bank Plc
USD	123,534	EUR	(118,636)	31/01/2025	545	JPMorgan Chase & Co.
USD	372,866	INR	(31,798,012)	17/01/2025	1,865	Citibank, N.A. London
USD	126,512	CAD	(182,000)	15/01/2025	(92)	HSBC Bank Plc
USD	62,510	EUR	(60,032)	31/01/2025	276	JPMorgan Chase & Co.
USD	64,994	AUD	(104,000)	15/01/2025	601	HSBC Bank Plc
USD	203,381	INR	(17,340,264)	17/01/2025	1,065	Citibank, N.A. London
USD	1,713,877	PEN	(6,418,812)	31/01/2025	7,458	Citibank, N.A. London
USD	107,601	KRW	(159,275,304)	19/03/2025	(471)	BNP Paribas S.A.
USD	146,052	CNH	(1,066,000)	14/02/2025	759	HSBC Bank Plc
USD	16,649	EUR	(16,000)	31/01/2025	62	JPMorgan Chase & Co.
USD	85,213	KRW	(124,724,990)	19/03/2025	584	Citibank, N.A. London
USD	21,660	KRW	(31,709,807)	19/03/2025	144	Standard Chartered Bank Plc
USD	138,025	INR	(11,824,602)	17/01/2025	62	HSBC Bank Plc
USD	26,098	EUR	(25,011)	31/01/2025	170	JPMorgan Chase & Co.
USD	327,717	INR	(28,099,766)	17/01/2025	(135)	BNP Paribas S.A.
USD	30,039	JPY	(4,720,929)	07/01/2025	(14)	Standard Chartered Bank London
USD	325,857	INR	(27,945,496)	17/01/2025	(195)	Citibank, N.A. London
USD	173,000	CHF	(156,906)	06/01/2025	(196)	Wells Fargo Securities
USD	12,774	JPY	(2,007,561)	07/01/2025	(6)	Barclays London
USD	23,882	JPY	(3,753,295)	07/01/2025	(11)	Royal Bank Of Canada, Toronto
Total					379,541	

As at December 31, 2024, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	27,126,636	USD	(4,630,936)	31/01/2025	(263,647)	JPMorgan Chase & Co.
BRL	586,693	USD	(100,000)	31/01/2025	(5,545)	JPMorgan Chase & Co.
BRL	88,298	USD	(15,000)	31/01/2025	(784)	JPMorgan Chase & Co.
BRL	769,466	USD	(125,894)	31/01/2025	(2,013)	JPMorgan Chase & Co.
BRL	122,426	USD	(20,000)	31/01/2025	(290)	JPMorgan Chase & Co.
BRL	255,228	USD	(42,000)	31/01/2025	(909)	JPMorgan Chase & Co.
BRL	328,734	USD	(54,000)	31/01/2025	(1,075)	JPMorgan Chase & Co.
BRL	12,158	USD	(2,000)	31/01/2025	(43)	JPMorgan Chase & Co.
BRL	372,416	USD	(60,000)	31/01/2025	(42)	JPMorgan Chase & Co.
BRL	266,840	USD	(43,000)	31/01/2025	(40)	JPMorgan Chase & Co.
BRL	199,170	USD	(32,000)	31/01/2025	66	JPMorgan Chase & Co.
BRL	1,354,840	USD	(218,427)	31/01/2025	(302)	JPMorgan Chase & Co.
EUR	439,114	USD	(458,763)	31/01/2025	(3,540)	JPMorgan Chase & Co.
EUR	11,910	USD	(12,579)	31/01/2025	(232)	JPMorgan Chase & Co.
EUR	8,709	USD	(9,160)	31/01/2025	(132)	JPMorgan Chase & Co.
GBP	213,752	USD	(267,388)	31/01/2025	249	JPMorgan Chase & Co.
GBP	6,443	USD	(8,200)	31/01/2025	(133)	JPMorgan Chase & Co.
USD	21,435	EUR	(20,224)	31/01/2025	469	JPMorgan Chase & Co.
USD	8,000	BRL	(48,856)	31/01/2025	134	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts: (continued)

Currency	Amount hought	Currency sold	Amount sold	Maturity	Unrealised USD	Countownouth
bought	Amount bought					Counterparty
USD	8,019	EUR	(7,642)	31/01/2025	97	JPMorgan Chase & Co.
USD	1,000	BRL	(6,170)	31/01/2025	7	JPMorgan Chase & Co.
USD	18,905	EUR	(18,169)	31/01/2025	69	JPMorgan Chase & Co.
USD	11,457	GBP	(9,165)	31/01/2025	(18)	JPMorgan Chase & Co.
USD	121,131	BRL	(738,945)	31/01/2025	2,164	JPMorgan Chase & Co.
Total					(275,490)	

As at December 31, 2024, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency	, ,	Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
EUR	1,292,702	USD	(1,350,547)	31/01/2025	(10,421)	JPMorgan Chase & Co.
EUR	7,900	USD	(8,248)	31/01/2025	(58)	JPMorgan Chase & Co.
EUR	3,950	USD	(4,155)	31/01/2025	(60)	JPMorgan Chase & Co.
EUR	300	USD	(318)	31/01/2025	(7)	JPMorgan Chase & Co.
EUR	1,000	USD	(1,059)	31/01/2025	(22)	JPMorgan Chase & Co.
EUR	3,100	USD	(3,253)	31/01/2025	(40)	JPMorgan Chase & Co.
EUR	13,102	USD	(13,813)	31/01/2025	(231)	JPMorgan Chase & Co.
EUR	10,100	USD	(10,693)	31/01/2025	(222)	JPMorgan Chase & Co.
EUR	200	USD	(212)	31/01/2025	(5)	JPMorgan Chase & Co.
EUR	2,000	USD	(2,102)	31/01/2025	(29)	JPMorgan Chase & Co.
EUR	200	USD	(210)	31/01/2025	(3)	JPMorgan Chase & Co.
EUR	10,900	USD	(11,342)	31/01/2025	(42)	JPMorgan Chase & Co.
EUR	649	USD	(677)	31/01/2025	(4)	JPMorgan Chase & Co.
EUR	4,300	USD	(4,468)	31/01/2025	(11)	JPMorgan Chase & Co.
USD	10,925	EUR	(10,387)	31/01/2025	158	JPMorgan Chase & Co.
USD	323	EUR	(306)	31/01/2025	6	JPMorgan Chase & Co.
USD	213	EUR	(201)	31/01/2025	5	JPMorgan Chase & Co.
USD	34,535	EUR	(32,866)	31/01/2025	464	JPMorgan Chase & Co.
USD	946	EUR	(899)	31/01/2025	14	JPMorgan Chase & Co.
USD	43,264	EUR	(41,580)	31/01/2025	158	JPMorgan Chase & Co.
USD	118	EUR	(113)	31/01/2025	1	JPMorgan Chase & Co.
Total					(10,349)	

NOTE 12 - FUTURES CONTRACTS

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
US 5YR NOTE (CBT) BOND	31/03/2025	USD	58	6,165,672	(32,819)	HSBC Bank Plc
US 2Y NOTE (CBT) BOND	31/03/2025	USD	15	3,084,141	905	HSBC Bank Plc
E-MINI RUSS 2000 EQUITY INDEX	21/03/2025	USD	4	449,960	(24,638)	HSBC Bank Plc
Total					(56,552)	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

			Number of contracts	Market value	Unrealised	
Description	Maturity	Currency	bought/(sold)	EUR	EUR	Counterparty
EURO-BUND	06/03/2025	EUR	(25)	(3,336,000)	58,889	Société Générale Paris
US 5YR NOTE (CBT) BOND	31/03/2025	USD	116	12,331,344	(75,643)	Morgan Stanley & Co. Incorporated
US 2Y NOTE (CBT) BOND	31/03/2025	USD	59	12,130,953	(11,984)	Morgan Stanley & Co. Incorporated
EURO-BOBL	06/03/2025	EUR	(57)	(6,718,020)	48,700	Société Générale Paris
US 10YR NOTE (CBT) BOND	20/03/2025	USD	116	12,615,000	(106,938)	Morgan Stanley & Co. Incorporated
CANADIAN 10Y BOND FUTURE	20/03/2025	CAD	12	1,471,320	16,503	Goldman Sachs AG
LONG GILT FUTURE BOND	27/03/2025	GBP	7	646,870	(19,237)	BNP Paribas S.A.
US LONG CBT BOND	20/03/2025	USD	(1)	(113,844)	2,625	Wells Fargo Securities
US 10YR ULTRA FUTURE	20/03/2025	USD	(181)	(20,147,563)	278,350	Wells Fargo Securities
US ULTRA CBT BOND	20/03/2025	USD	(46)	(5,469,688)	177,172	Wells Fargo Securities
3 MONTH SOFR	17/06/2025	USD	16	3,833,000	(6,600)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	15/09/2026	USD	16	3,842,400	(27,400)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	16/06/2026	USD	16	3,842,600	(25,600)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	16/09/2025	USD	16	3,838,200	(14,200)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	17/03/2026	USD	16	3,842,200	(23,000)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	16/12/2025	USD	16	3,840,800	(19,600)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	18/03/2025	USD	16	3,826,300	5,300	Morgan Stanley & Co. Incorporated
Total					257,337	

As at December 31, 2024, SANTANDER FUTURE WEALTH has entered into the following future contract:

Description	Maturity	Currency	contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	7	2,077,513	(67,284)	Banco Santander S.A.
Total					(67,284)	

NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2024, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	price	bought	Warket value USD	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/01/2024	7.69	159,727,741	2	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/09/2025	7.66	69,922,576	451,749	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	02/12/2025	8.02	141,581,898	514,482	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	25/03/2025	7.78	158,970,309	114,636	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	7.77	63,581,977	247,920	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/10/2025	7.76	137,137,976	784,601	JP Morgan (Germany)
Total						2,113,390	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following options contracts:

				Strike	Quantity	Market value	
Description	Currency	Put/Call	Maturity	price	bought	EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	400,000	118,631	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	400,000	102,496	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	400,000	119,941	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	400,000	104,383	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	2,700,000	475,556	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/11/2025	156.50	2,000,000	49,758	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	2,700,000	140,459	BOFA Securities Europe S.A.
S&P 500 INDEX	USD	PUT	21/03/2025	5,650.00	3	22,937	HSBC Bank Plc
Total						1,134,161	

Quantity Market value Description Currency Put/Call Maturity Strike price Commitment **EUR** Counterparty FOREIGN EXCHANGE USD CALL 15/10/2026 105.25 (400,000)235,717 (102,496)Citigroup Global **OPTION - FXO** Markets FOREIGN EXCHANGE USD CALL 15/10/2026 98.50 (400,000)223,305 (118,631) Citigroup Global **OPTION - FXO** Markets FOREIGN EXCHANGE USD CALL 14/10/2026 98.00 (400,000)222,368 (119,941) UBS AG **OPTION - FXO** FOREIGN EXCHANGE (104,383) Citigroup Global USD CALL 14/10/2026 104.50 (400,000)234,426 **OPTION - FXO** Markets FOREIGN EXCHANGE (475,556) UBS AG USD CALL 31/07/2025 125.00 (2,700,000)1,871,024 OPTION - FXO FOREIGN EXCHANGE 06/11/2025 156.50 (2,000,000)587,753 (49,758) HSBC Bank Plc USD CALL **OPTION - FXO** FOREIGN EXCHANGE USD PUT 16/01/2025 22.00 (2,700,000)2,630,318 (140,460) Goldman Sachs OPTION - FXO International Total (1,111,225)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	CALL	06/02/2025	4.10	13,900,000	15,375	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	12/07/2034	3.80	1,500,000	142,885	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	31/07/2034	3.81	700,000	66,847	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	16/08/2039	3.26	2,000,000	215,894	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	30/10/2025	3.75	14,300,000	40,920	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	12/07/2034	3.80	1,500,000	113,902	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	31/07/2034	3.81	700,000	53,716	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	16/08/2039	3.26	2,000,000	165,400	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	10/03/2025	3.25	2,700,000	94	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	11/03/2025	3.25	2,000,000	75	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	06/03/2025	3.25	1,800,000	53	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	12/03/2025	3.25	2,700,000	108	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	13/03/2025	3.25	3,000,000	129	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	18/03/2025	3.25	9,100,000	479	JP Morgan (Germany)
Total						815,877	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Dan and making	0	D4/O-11	M-4	Otallas andas	Quantity	0	Market value	0
Description	Currency	Put/Call	Maturity	Strike price	sold	Commitment	USD	Counterparty
SWAPTION - SOP	USD	CALL	13/01/2025	3.62	(400,000)	-	(30)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	13/01/2025	3.72	(200,000)	-	(47)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	27/01/2025	3.89	(200,000)	-	(663)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	21/01/2025	3.82	(400,000)	-	(630)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	24/01/2025	3.91	(500,000)	-	(1,780)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/10/2025	3.29	(14,300,000)	-	(22,929)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/10/2025	2.83	(14,300,000)	=	(12,569)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/01/2025	3.90	(100,000)	=	(1,345)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/01/2025	3.90	(200,000)	=	(2,628)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/01/2025	3.84	(200,000)	-	(3,574)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	13/01/2025	3.97	(400,000)	=	(3,960)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	13/01/2025	4.07	(200,000)	-	(1,011)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	27/01/2025	4.29	(200,000)	=	(471)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	21/01/2025	4.22	(400,000)	=	(1,044)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/01/2025	4.31	(500,000)	-	(953)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	02/01/2025	3.93	(300,000)	-	(3,077)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	06/01/2025	2.22	(100,000)	=	(1,283)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	10/03/2025	3.26	(300,000)	-	(183)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	11/03/2025	3.25	(200,000)	=	(126)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	06/03/2025	3.24	(200,000)	=	(104)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	12/03/2025	3.25	(300,000)	=	(195)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	13/03/2025	3.25	(300,000)	-	(209)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	18/03/2025	3.25	(1,000,000)	-	(802)	JP Morgan (Germany)
Total							(59,613)	

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Counterparty	Unrealised gain/(loss) USD	Market Value	Maturity	Interest (Paid)/ Received	Buy/Sell	Reference entity	Currency	Nominal amount
Goldman Sachs Bank USA	998	998	12/25	1.000%	SELL	CDS	USD	200,000
BNP Paribas S.A.	500	500	12/25	1.000%	SELL	CDS	USD	300,000
Morgan Stanley & Co. Incorporated	974	974	06/26	1.000%	SELL	CDS	USVS	100,000
Morgan Stanley & Co. Incorporated	2,923	2,923	06/26	1.000%	SELL	CDS	USVS	300,000
Morgan Stanley & Co. Incorporated	9,367	9,367	12/25	5.000%	SELL	CDS	USVS	200,000
Morgan Stanley & Co. Incorporated	14,051	14,051	12/25	5.000%	SELL	CDS	USVS	300,000
Morgan Stanley & Co. Incorporated	28,354	28,354	12/25	5.000%	SELL	CDS	USVS	600,000
Morgan Stanley & Co. Incorporated	4,684	4,684	12/25	5.000%	SELL	CDS	USVS	100,000
JP Morgan Chase Bank	19,476	19,476	12/26	5.000%	SELL	CDS	EUR	200,000
JP Morgan Chase Bank	9,738	9,738	12/26	5.000%	SELL	CDS	EUR	100,000
Morgan Stanley & Co. Incorporated	11,337	11,337	12/29	1.000%	SELL	CDI	USVS	500,000
	102,402	102,402	Total					

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts: (continued)

	Unrealised gain/(loss)			Interest (Paid)/		Reference		Nominal
Counterparty	USD	Market Value	Maturity	Received	Buy/Sell	entity	Currency	amount
Morgan Stanley & Co. Incorporated	(61,143)	(61,143)	12/28	5.000%	BUY	CDI	USVS	762,300
	(61.143)	(61.143)	Total					

NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

				Interest rate		Unrealised gain/(loss)	
Nominal amoun		Maturity 03/34	Description IRS		rate paid EURIBOR 6M	USD 4,717	Counterparty Morgan Stanley & Co. Incorporated
100,00		03/34	IRS		EURIBOR 6M	4,717	•
•						•	Morgan Stanley & Co. Incorporated
660,00		09/34	IRS		BBR 6M	5,706	Morgan Stanley & Co. Incorporated
660,00		09/34	IRS		BBR 6M	5,706	Morgan Stanley & Co. Incorporated
400,00		09/34	IRS		BBR 6M	3,458	Morgan Stanley & Co. Incorporated
400,00		09/34	IRS		BBR 6M	3,458	Morgan Stanley & Co. Incorporated
300,00		09/34	IRS		BBR 6M	2,594	Morgan Stanley & Co. Incorporated
300,00		09/34	IRS		BBR 6M	2,594	Morgan Stanley & Co. Incorporated
300,00		09/34	IRS		BBR 6M	2,594	Morgan Stanley & Co. Incorporated
300,00		09/34	IRS	4.500%	BBR 6M	2,594	Morgan Stanley & Co. Incorporated
5,800,00) AUVS	09/34	IRS	4.500%	BBR 6M	50,146	Morgan Stanley & Co. Incorporated
1,050,00	O AUVS	09/34	IRS	4.500%	BBR 6M	9,078	Morgan Stanley & Co. Incorporated
50,00) AUVS	09/34	IRS	4.500%	BBR 6M	432	Morgan Stanley & Co. Incorporated
300,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	4,175	Morgan Stanley & Co. Incorporated
300,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	4,175	Morgan Stanley & Co. Incorporated
750,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	10,437	Morgan Stanley & Co. Incorporated
750,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	10,437	Morgan Stanley & Co. Incorporated
250,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
250,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
250,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
250,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
275,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,827	Morgan Stanley & Co. Incorporated
585,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	8,141	Morgan Stanley & Co. Incorporated
240,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,340	Morgan Stanley & Co. Incorporated
255,00) EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,549	Morgan Stanley & Co. Incorporated
245,00		03/35	IRS		EURIBOR 6M	3,409	Morgan Stanley & Co. Incorporated
200,00		03/35	IRS		EURIBOR 6M	2,783	Morgan Stanley & Co. Incorporated
200,00		03/35	IRS		EURIBOR 6M	2,783	Morgan Stanley & Co. Incorporated
200,00		03/35	IRS		EURIBOR 6M	2,783	Morgan Stanley & Co. Incorporated
100,00		03/35	IRS		EURIBOR 6M	1,392	Morgan Stanley & Co. Incorporated
100,00		03/35	IRS		EURIBOR 6M	1,392	Morgan Stanley & Co. Incorporated
50,00		09/29	IRS	EURIBOR 6M		23	Morgan Stanley & Co. Incorporated
100,00		11/34	IRS		EURIBOR 6M	328	Morgan Stanley & Co. Incorporated
•							
1,050,00) USVS	12/52	OIS	SOFR 1D	1.700%	387,790	Morgan Stanley & Co. Incorporated

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
450,000	USVS	12/52	OIS	SOFR 1D	1.750%	166,196	Morgan Stanley & Co. Incorporated
1,300,000	USVS	07/53	OIS	SOFR 1D	1.999%	447,721	Morgan Stanley & Co. Incorporated
1,000,000	USVS	09/53	OIS	SOFR 1D	1.842%	364,613	Morgan Stanley & Co. Incorporated
1,480,000	USVS	10/53	OIS	SOFR 1D	2.060%	549,719	Morgan Stanley & Co. Incorporated
630,000	USVS	10/30	OIS	SOFR 1D	3.595%	15,450	Morgan Stanley & Co. Incorporated
500,000	USVS	10/30	OIS	SOFR 1D	3.601%	12,107	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.601%	4,844	Morgan Stanley & Co. Incorporated
100,000	USVS	10/30	OIS	SOFR 1D	3.545%	2,717	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.623%	4,604	Morgan Stanley & Co. Incorporated
500,000	USVS	10/30	OIS	SOFR 1D	3.689%	9,758	Morgan Stanley & Co. Incorporated
100,000	USVS	10/30	OIS	SOFR 1D	3.677%	2,017	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.664%	4,172	Morgan Stanley & Co. Incorporated
300,000	USVS	10/30	OIS	SOFR 1D	3.691%	5,823	Morgan Stanley & Co. Incorporated
300,000	USVS	10/30	OIS	SOFR 1D	3.735%	5,116	Morgan Stanley & Co. Incorporated
500,000	USVS	10/30	OIS	SOFR 1D	3.722%	8,881	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.739%	3,369	Morgan Stanley & Co. Incorporated
100,000	GBVS	03/34	OIS	SONIA 1D	3.700%	4,726	Morgan Stanley & Co. Incorporated
2,750,000	USVS	12/29	OIS	SOFR 1D	3.750%	35,453	Morgan Stanley & Co. Incorporated
2,750,000	USVS	12/29	OIS	SOFR 1D	3.750%	35,453	Morgan Stanley & Co. Incorporated
1,000,000	USVS	12/31	OIS	SOFR 1D	3.750%	17,744	Morgan Stanley & Co. Incorporated
800,000	USVS	12/34	OIS	SOFR 1D	3.750%	20,320	Morgan Stanley & Co. Incorporated
3,800,000	USVS	12/34	OIS	SOFR 1D	3.750%	96,518	Morgan Stanley & Co. Incorporated
150,000	USVS	07/44	OIS	SOFR 1D		2,898	Morgan Stanley & Co. Incorporated
26,599,935	BRVS	01/27	NDIRS		11.691%	316,508	Morgan Stanley & Co. Incorporated
						Total 2,699,092	, , ,
Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
100,000	EUVS	06/29	IRS	EURIBOR 6M		(4,029)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(2,381)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(2,381)	Morgan Stanley & Co. Incorporated
70,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(1,667)	Morgan Stanley & Co. Incorporated
150,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(3,572)	Morgan Stanley & Co. Incorporated
80,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(1,905)	Morgan Stanley & Co. Incorporated
10,000	EUVS	03/55	IRS	EURIBOR 6M		(238)	Morgan Stanley & Co. Incorporated
190,000	EUVS	03/55	IRS	EURIBOR 6M		(4,524)	Morgan Stanley & Co. Incorporated
250,000	EUVS	03/55	IRS	EURIBOR 6M		(5,953)	Morgan Stanley & Co. Incorporated
130,000	EUVS	03/55	IRS	EURIBOR 6M		(3,096)	Morgan Stanley & Co. Incorporated
120,000	EUVS	03/55	IRS	EURIBOR 6M		(2,858)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/55	IRS	EURIBOR 6M		(2,381)	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/55	IRS	EURIBOR 6M		(1,191)	Morgan Stanley & Co. Incorporated
50,000			IRS			, ,	•
	EUVS	03/55	IRS	EURIBOR 6M		(1,191)	Morgan Stanley & Co. Incorporated
1,970,000	EUVS	03/27		EURIBOR 6M		(15,495)	Morgan Stanley & Co. Incorporated
700,000	USVS	06/26	OIS		SOFR 1D	(39,347)	Morgan Stanley & Co. Incorporated
800,000	USVS	03/25	OIS	0.613%	SOFR 1D	(6,593)	Morgan Stanley & Co. Incorporated

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

				Interest rate	Interest	Unrealised gain/(loss)	
Nominal amount	Currency	Maturity	Description		rate paid	USD	Counterparty
2,200,000	USVS	03/25	OIS	0.622%	SOFR 1D	(17,974)	Morgan Stanley & Co. Incorporated
500,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(15,875)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(6,350)	Morgan Stanley & Co. Incorporated
100,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(3,175)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(6,350)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(6,350)	Morgan Stanley & Co. Incorporated
300,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(9,525)	Morgan Stanley & Co. Incorporated
550,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(3,506)	Morgan Stanley & Co. Incorporated
2,150,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(13,706)	Morgan Stanley & Co. Incorporated
2,030,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(12,941)	Morgan Stanley & Co. Incorporated
4,170,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(26,584)	Morgan Stanley & Co. Incorporated
3,050,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(19,444)	Morgan Stanley & Co. Incorporated
3,050,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(19,444)	Morgan Stanley & Co. Incorporated
800,000	USVS	11/34	OIS	3.515%	SOFR 1D	(36,415)	Morgan Stanley & Co. Incorporated
510,000	USVS	11/34	OIS	3.865%	SOFR 1D	(8,393)	Morgan Stanley & Co. Incorporated
1,100,000	USVS	12/34	OIS	4.015%	SOFR 1D	(3,915)	Morgan Stanley & Co. Incorporated
24,292,592	BRVS	01/27	NDIRS	10.768%	CDI 1D	(376,400)	Morgan Stanley & Co. Incorporated
2,653,746	BRVS	01/27	NDIRS	11.496%	CDI 1D	(33,455)	Morgan Stanley & Co. Incorporated
14,168,158	BRVS	01/27	NDIRS	11.566%	CDI 1D	(174,926)	Morgan Stanley & Co. Incorporated
						Total (893,530)	

NOTE 16 - REVERSE REPURCHASE AGREEMENTS

As at December 31, 2024, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On December 31, 2024, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Collateral Description	Counterparty	Cost of collateral (USD)	Amount in USD (Market value of collateral including accrued interest)
USD	12,600,000	UNITED STATES OF AMERICA Note fixed 2.875% 04/29	BNP PARIBAS S.A.	13,000,000	12,844,362

The currency of the collateral is in USD and the issuer is US government.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL

As at December 31, 2024, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	520,000.00	Cash	UBS EUROPE SE
SANTANDER GO ABSOLUTE RETURN	EUR	300,000.00	Cash	GOLDMAN SACHS BANK EUROPE SE
SANTANDER GO DYNAMIC BOND	USD	789,000.00	Cash	Morgan Stanley Europe SE
SANTANDER GO NORTH AMERICAN EQUITY	USD	720,000.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	USD	5,211,724.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	USD	1,381,989.90	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	AUD	54,725.31	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	EUR	29,511.11	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	USD	3.41	Cash	Barclays

As at December 31, 2024, the counterparties pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	381.78	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	EUR	465.36	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	USD	2,226.94	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO ABSOLUTE RETURN	EUR	270,000.00	Cash	Bank of America
SANTANDER GO ABSOLUTE RETURN	EUR	360,000.00	Cash	Societe Generale
SANTANDER GO GLOBAL EQUITY ESG	USD	5,024.80	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	EUR	217,358.37	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICAN EQUITY	EUR	142.72	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICAN EQUITY	USD	18,471.87	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICAN EQUITY	USD	2,083,226.40	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	USD	450,000.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	JPY	199.66	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	NZD	3,856.87	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	CAD	63,512.61	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	GBP	100,513.20	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	PLN	494,295.05	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	USD	1,583,000.00	Cash	Morgan Stanley Europe SE

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 18 - CROSS SUB-FUND INVESTMENTS

At December 31, 2024, the total cross Sub-Fund investment amounted to EUR 16,794,419 and therefore the total combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 5,118,313,519.

NOTE 19 - SWING PRICING MECHANISM

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This can be due to a number factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, tax-action, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. To counter this effect and to protect shareholders' interests the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circum-stances the Management Company may adjust to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-deter-mined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net capital activity of the Sub-Fund. Typically, such adjustments will increase the net asset value per Share when positive net capital activities occur in the Sub-Fund and decrease the net asset value per Share when capital activities are negative. The Management Company is re-sponsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund for the Valuation Day. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and should be revised from time to time and approved by the Board of Directors of the SICAV. Sub-Funds can operate a full swing pricing mechanism where the threshold is greater than zero. Unless explicitly noted in the Sub-Fund appendix, the partial swing pricing mechanism applies by default.

The swing pricing mechanism may be applied across all the Sub-Funds, as disclosed in the Prospectus. The percentage by which the net asset value is adjusted (the "Swing Factor") will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The Swing Factor may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side but will not under normal circumstances exceed 2% of the original net asset value per Share. In exceptional circumstances, such as unusually large Shareholders' trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Shareholders, the Board of Directors reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Share. Whenever the Board of Directors exercises such right to increase the Swing Factor, the relevant notice shall be made available online at www.santanderassetmanagement.lu.

Swing pricing is applied on the capital activity at the level of a Sub-Fund (aggregate of inflows and outflows) and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Sub-Fund, not per Share Class.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors. For the avoidance of doubt, any applicable performance fee will be charged on the basis of an unswung net asset value per Share.

Investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The factors and thresholds presented are applicable as of December 31, 2024, therefore they may have been subject to change during the year.

The swing price should be used for performance reporting in monthly factsheets and marketing material.

NOTE 20 - SIGNIFICANT EVENTS

On June 7, 2024 Board of Directors of the SICAV resolved to replace SANTANDER ASSET MANAGEMENT SGIIC S.A. as investment manager responsible for the portfolio management of the sub-fund Santander AM Latin American Equity Opportunities with SANTANDER ASSET MANAGEMENT S.A. AGF with effective date as of November 28, 2024.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 20 - SIGNIFICANT EVENTS (continued)

On June 7, 2024 Board of Directors of the SICAV resolved to replace SANTANDER ASSET MANAGEMENT UK LIMITED as investment manager responsible for the portfolio management of the sub-funds Santander Latin American Corporate Bond and Santander Latin American Investment Grade ESG Bond with SANTANDER ASSET MANAGEMENT S.A. AGF with effective date as of November 28, 2024.

NOTE 21 - SUBSEQUENT EVENTS

Please note that as of January 1, 2025, the registered address of the SICAV has been transferred to 43, Av. John F. Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg.

NOTE 22 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, except for those with the following annexes attached.

The Sub-Fund SANTANDER PROSPERITY has a sustainable investment objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus.

The following Sub-Funds promote environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus:

SANTANDER GO GLOBAL EQUITY ESG SANTANDER FUTURE WEALTH

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the commitment approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER GO NORTH AMERICAN EQUITY
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
- SANTANDER GO GLOBAL EQUITY ESG
- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY

In terms of risk management, the VAR approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER GO ABSOLUTE RETURN
- SANTANDER GO DYNAMIC BOND

The Management Company of the Fund after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) approach to determine the global market risk exposure, subject to the approval of the Board of Directors of the SICAV.

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2024, is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit (20 days, 99% confidence)	Minimum VaR during the year	Maximum VaR during the year	Average VaR during the year	Average level of leverage reached during the year
SANTANDER GO ABSOLUTE RETURN	Absolute VaR	Historical VaR	No Benchmark	20%	2.42%	3.26%	2.75%	152.47%
SANTANDER GO DYNAMIC BOND	Absolute VaR	Historical VaR	No Benchmark	20%	0.47%	2.15%	1.11%	217.19%

^{*}Sub-fund became dormant on September 26, 2024

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). The remuneration policy is aligned with Santander Asset Management Group's remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

- -are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- -are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;
- -include an assessment process based on the longer-term performance of the SICAV; and
- -appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2024 was 14 full time employees (14).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV (CONTINUED)

The total amount of such remuneration paid in respect of the financial year ending December 31, 2024 by the Management Company to its staff (14 beneficiaries as at December 31, 2024) and in relation to the activity taken for this Fund is EUR 1,226,884, which is comprised of a fixed remuneration of EUR 1,091,447, and a variable remuneration of EUR 135,437.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2024, is EUR 25,000.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2024.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at http://www.santanderassetmanagement.lu. A paper copy will be made available free of charge upon request.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). The transactions on Reverse repurchase agreements and Total Return Swaps were subject to this Regulation as at December 31, 2024.

SANTANDER GO DYNAMIC BOND

Amount of reverse repurchase agreements expressed in absolute amount	USD 12,600,000
Proportion of AUM	9.92%
-roportion of Adm	9.92 /
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)	
Less than one day	
One day to one week	12,600,000
One week to one month	
One month to three months	
Three months to one year	
Above one year	
Open maturity	
Total	12,600,000
Counterparty	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	12,600,000
Data of collateral	
Type of collateral:	
Cash	
Securities	13,000,000
Quality of collateral:	
Rating	AA
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	
One day to one week	
One week to one month	
One month to three months	
Three months to one year	
Above one year	13,000,000
Open maturity	
Total	13,000,000
Safekeeping of collateral received by the fund as part of reverse repurchase agreements	
Name of custodian	BNP PARIBAS S.A
Cash	
Securities	13,000,000

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (continued)

SANTANDER GO DYNAMIC BOND (continued)

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.



Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of Santander SICAV

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the "SFDR periodic reporting") of the Article 8 and Article 9 sub-funds of Santander SICAV (the "Fund"), as detailed in Appendix 1, for the year ended 31 December 2024.

Criteria

The criteria used by Santander SICAV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the "Criteria") which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Articles 5 and 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy").

Responsibilities of the Board of Directors

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information, as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund's use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

Other Matter

The comparative information of the Fund as at 31 December 2022 has not been subject to an assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 2 April 2025

Kenny Panjanaden Réviseur d'entreprises agréé

Appendix 1 List of sub-funds and related SFDR classification

Sub-Fund's name	SFDR classification
Santander Go Global Equity ESG	Article 8
Santander Future Wealth	Article 8
Santander Prosperity	Article 9

Criteria

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the "RTS");
- Conformity of the client's Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the "SFDR Regulation") Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus "Investment policy section" & RTS Annex II-III).

Where at least one Sub-Fund is not having sustainable investments

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the "Methodology for E/S characteristics") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the "E/S Characteristics Formulas");
- Appropriate application of the E/S Characteristics Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "Sustainable Investments Methodology") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");
- Appropriate application of the SFDR Sustainable Investments Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17)

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");
- Appropriate application of the EU Taxonomy Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and also opt to report following the EU Taxonomy

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "Sustainable Investments Methodology") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Where at least one Sub-Fund is opting to report the Principal Adverse Impact

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the "PAI formulas");
- Appropriate application of the PAI formulas.

Where at least one Sub-Fund has designated an index as a reference benchmark

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the "Benchmark Formulas");
- Appropriate application of the Benchmark Formulas.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Go Global Equity ESG
Legal entity identifier: 22210032M38AT2R34U68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective. provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes the following Environmental and Social characteristics:

- The mandate promotes certain minimum environmental and social safeguards through applying
 exclusion criteria with regards to products and business practices that the Investment Manager
 believes are detrimental to society and incompatible with sustainable investment strategies, such as
 exposure to controversial behaviour, controversial weapons, and fossil fuels.
- The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
- The mandate's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
- The mandate's weighted average ESG score was better than that of the general market index.
- Investments with an elevated sustainability risk are defined by the Investment Manager as companies
 with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 2%
 to investments with an elevated sustainability risk, based on the market weight in the portfolio taking
 into account regional differences and benchmark. Each investment with an ESG Risk rating of higher
 than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk
 management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

- The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the
 application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions
 apply within three months after the announcement. If selling is not possible for liquidity reasons, then
 buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- The mandate's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 41.87%, 94.07% and 91.52% better than the general market index.
- The mandate's weighted average ESG score was 18.14 against 20.24 for the general market index.
 A lower score means a lower risk.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

... And compared to previous periods?

The performance of the above-mentioned indicators in comparison with the previous reference period is shown below:

- Weighted score for carbon footprint (% better than the general market index): this indicator has been 41.87% in 2024, 68.40% in 2023 and 74.63% in 2022.
- Weighted score for water footprint (% better than the general market index): this indicator has been 94.07% in 2024, 93.32% in 2023 and 90.69% in 2022.
- Weighted score for waste footprint (% better than the general market index): this indicator has been 91.52% in 2024, 89.79% in 2023 and 89.17% in 2022.
- Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises: this indicator has been 0% in 2024, 0% in 2023 and 0% in 2022.
- Holdings with an elevated sustainability risk profile: this indicator has been 0% in 2024, 0% in 2023 and 0% in 2022.
- Weighted average ESG Score: this indicator has been 18.14 in 2024, 18.20 in 2023 and 17.66 in 2022
- Investments on exclusion list: this indicator has been 0% in 2024, 0% in 2023 and 0% in 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The Investment Manager uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. The Investment Manager's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. The Investment Manager has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under the Investment Manager's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through the Investment Manager's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via the Investment Manager's Principal Adverse Impact Statement published on: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entitylevel.pdf. In this statement, the Investment Manager sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. The
 Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate
 impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic
 drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for the carbon footprint via engagement and exclusions. The
 Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate
 impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic
 drilling (≥ 5% of the revenues)).
- PAI 4, table 1 was considered for the carbon footprint via engagement and exclusions. The
 Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate
 impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic
 drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. The Investment Manager is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. The Investment Manager is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of its portfolios on biodiversity. Based on such methods the Investment Managerwill set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. The Investment Manager is developing a framework to consider this across all investments. The Investment Manager's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within the Investment
 Manager's Controversial Behavior program, companies are screened on a potential violation in
 relation to water. When the Investment Manager deems a company to cause significant negative
 impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it
 will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within the Investment Manager's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When the Investment Manager deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where the Investment Manager deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, the Investment Manager will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. The Investment Manager supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means the Investment Manager will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, the
 Investment Manager launched an engagement program on diversity and inclusion, which will include
 elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory
 in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, the Investment Manager launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- · PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies the Investment Manager deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was
 considered via engagement. The Investment Manager engages with key high emitters in its
 investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon
 Emissions"
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Investment Manager's Exclusion Policy and SDG Framework.

The Investment Manager's Exclusion Policy includes an explanation of how it acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. The Investment Manager continuously screens its

investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The Investment Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, it checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- · Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.23% of the net assets, compared to 3.74% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 322,084 tons, compared to 414,429 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 496 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.23% of the net assets, compared to 3.74% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.91% of the net assets, compared to 56.46% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.16% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
 - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 24.88% of the net assets, compared to 32.50% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.16 tons, compared to 119.72 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a
 percentage of all board members (PAI 13, Table 1) was 35.80%, compared to 35.49% for the
 benchmark.
- Via the environmental footprint performance targets of the mandate, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 496 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.16 tons, compared to 119.72 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- · Via the Investment Manager's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 322,084 tons, compared to 414.429 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 496 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.23% of the net assets, compared to 3.74% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.91% of the net assets, compared to 56.46% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.16% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as
 a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.16 tons, compared to 119.72 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
 - In addition, based on a yearly review of the Investment Managers's performance on all mandatory
 and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be
 selected for engagement.



What were the top investments of this financial product?

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

the financial product during the reference period which is: 1/01/2024 -31/12/2024 Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
MICROSOFT CORP	Software & IT Services	5.28%	United States
NVIDIA CORP	Technology Equipment	4.84%	United States
APPLE INC	Technology Equipment	4.44%	United States
ALPHABET INC CLASS A	Software & IT Services	3.97%	United States
AMAZON COM INC	Retailers	3.91%	United States
VISA INC CLASS A	Software & IT Services	2.89%	United States
JPMORGAN CHASE	Banking & Investment Services	2.75%	United States
BROADCOM INC	Technology Equipment	2.69%	United States
ELI LILLY	Pharmaceuticals & Med Research	2.54%	United States
THERMO FISHER SCIENTIFIC INC	Healthcare Services & Equipment	2.48%	United States
META PLATFORMS INC CLASS A	Software & IT Services	2.22%	United States
RELX PLC	Software & IT Services	2.22%	United Kingdom
HALEON PLC	Pharmaceuticals & Med Research	2.18%	United Kingdom
BANK OF AMERICA CORP	Banking & Investment Services	2.18%	United States
ASTRAZENECA PLC	Pharmaceuticals & Med Research	2.16%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 75% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 97.4% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 75.7%, broken down into:
 - 71.7% corresponding to socially sustainable investments.
 - 4.0% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

Asset allocation describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sectors	Subsectors	% Assets
Technology	Software & IT Services	20.8%
Technology	Technology Equipment	16.4%
Healthcare	Pharmaceuticals & Med Research	10.0%
Consumer Cyclicals	Retailers	8.9%
Financials	Banking & Investment Services	7.9%
Healthcare	Healthcare Services & Equipment	5.4%
Industrials	Industr Goods	4.3%
Energy	Energy - Fossil Fuels	3.4%
Financials	Insurance	3.3%
Others	Others	2.1%
Consumer Cyclicals	Cyclical Consumer Services	2.1%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	2.0%
Technology	Telecommunications Services	1.9%
Basic Materials	Chemicals	1.8%
Consumer Cyclicals	Cyclical Consumer Products	1.6%
Real Estate	Real Estate	1.5%
Industrials	Industrial & Commercial Services	1.4%
Basic Materials	Mineral Resources	1.2%
Industrials	Transportation	1.2%
Consumer Cyclicals	Automobiles & Auto Parts	1.0%
Consumer Non-Cyclicals	Personal & Household Products & Services	0.9%

SectorsSubsectors% AssetsEnergyRenewable Energy0.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

 Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ¹?

ш.	Yes In fossil gas	In nuclear energy
X	No	

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

	nomy-alignment of cluding sovereign b					ny-alignment of ding sovereign		
Turnover-	98.85%			Turnover 1.1	.5%	98.85%		
CapEx 1.19%				CapEx 1.1	.9%			
OpEx 1.29%	98.71%			OpEx 1	9%	98.71%		
ò 29	s so Percentage	7s	100	ò	żs	sio Percentage	75	100
	nomy-aligned: Fossil	-				ny-aligned: Foss	-	
	nomy-aligned: Nucle nomy-aligned (no ga					ny-aligned: Nucl ny-aligned (no g		
Non	Taxonomy-aligned				Non Tax	onomy-aligned		
				This graph r	epresents 100	.0% of the total	investments.	

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The proportion of investments made in enabling activities has been 0.64% in turnover, in 0.8% CapEx and in 1.19% OpEx and in transition activities 0% in turnover, 0.03% in CapEx and 0.01% in OpEx over the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.66% in 2022 1.02% in 2023 and 1.15% in 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- Capital expenditure (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.
- Operational expenditure (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

71.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 29 holdings were under active engagement either within the Investment Manager's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the mandate in terms of water use, waste generation and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has an environmental profile that is more than 40% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

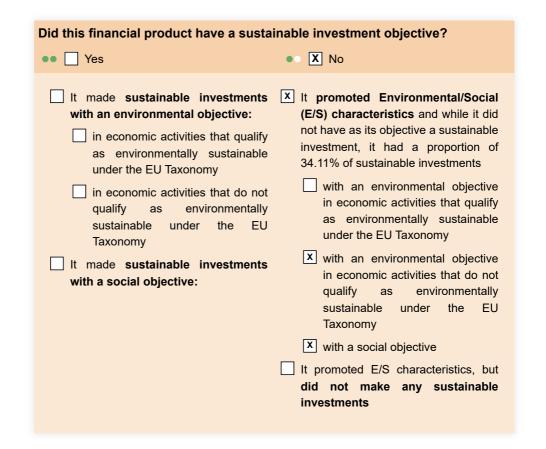
Product name: Santander Future Wealth

Legal entity identifier: 222100U8QAL5OT5ATQ18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective. provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

How did the sustainability indicators perform?

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in
 controversies considered critical. That is to say, exposure to events significantly that impact the
 environment and/or society or presents serious business risks to the company, reflecting a high
 recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the
 company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 96.44%.

... And compared to previous periods?

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are
 currently net zero. Issuers that qualified under this criterion contributed to attain environmentally
 sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas
 concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by
 investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate
 effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a
 measurable environmental impact (i.e., a company that develops sustainable agriculture practices,
 pollution prevention technologies, or alternative energy, among others). Issuers that qualified under
 this criterion have been considered as contributors to environmentally sustainable objectives such as
 pollution prevention and control, protection and recovery of biodiversity and ecosystems and
 sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a
 measurable social impact (i.e., a company that develops education solutions, connectivity
 enhancement and improvements or disease treatment solutions, among others). Issuers that fell
 under this criterion contributed to social sustainable objective such as adequate living standards and
 consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed
 and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well
 as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's
 internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG
 performance) has been required to ensure that each issuer's sustainability practices meet minimum
 ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst
 performance in each PAIS indicator. In this sense, issuers with worse performance compared to their
 sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the
 relevance of the impact and recurrence over time, and may have derived, for example, in
 engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



What were the top investments of this financial product?

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
GOLDMAN SACHS GBL MILLENNIALS EQ-I	Funds	6.51%	Luxembourg
ISHARES DIGITALISATION UCITS ETF U	Funds	6.46%	Ireland
BNPP EASY ECPI CIRCULAR ECONOMY LE	Funds	5.95%	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country Name
NEUBERGER BERMAN 5G CONNECTIVITY A	Funds	5.90%	Ireland
AXA WF FRM ROBOTECH I-C USD	Funds	5.89%	Luxembourg
AMUNDI MSCI WORLD INFORMATION TECH	Funds	5.48%	Luxembourg
FRANKLIN TECHNOLOGY I ACC \$	Funds	4.80%	Luxembourg
CPR-GL SIL AG-IA	Funds	4.76%	Luxembourg
ROBECOSAM SUST HEALTH LIVING EQ-IE	Funds	4.25%	Luxembourg
ISHARES ELCTRC VHCLS AND DRVNG TEC	Funds	4.22%	Ireland
ROBECO NEW WORLD FINANCIALS - I	Funds	4.19%	Luxembourg
NINETY ONE GLOBAL STRATEGY FUND	Funds	3.99%	Luxembourg
JANUS HNDSON GBL LIFE SCIENCES G2	Funds	3.56%	Ireland
L&G CYBER SECURITY UCITS ETF USD A	Funds	3.52%	Ireland
NINETY ONE GS GLOBAL ENVIRONMENT I	Funds	3.24%	Luxembourg



What was the proportion of sustainability-related investments?

What was the asset allocation?

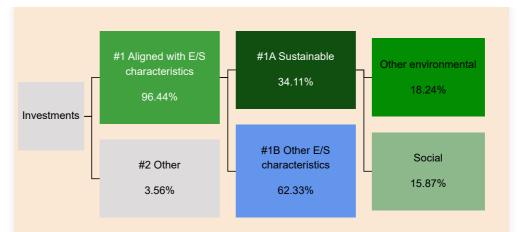
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 96.44% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 34.11%, broken down into:
 - 15.87% corresponding to socially sustainable investments.
 - 18.24% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

Asset allocation describes the share of investments in specific assets.



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
- In which economic sectors were the investments made?

Sectors	Subsectors	% Assets
Others	Funds	97.9%
Others	Others	2.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ¹?

Yes In fossil gas	In nuclear energy
X No	

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

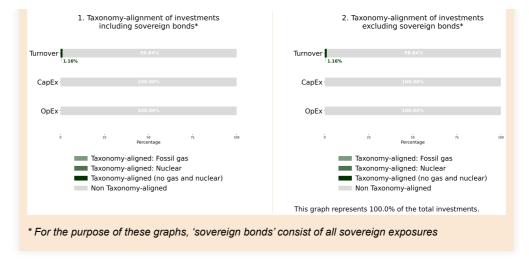
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- Capital expenditure (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.
- Operational expenditure (OpEx) reflecting the green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The proportion of investments made in enabling activities has been 0.82% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.03% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 4.66% in 2023 and 1.16% in 2024.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 18.24%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 15.87%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 3.56% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- · Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- · Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- · Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- · Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- · The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions³
 - · Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coalmining power generation activities have been excluded.
 - · Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- · Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
 - · Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
 - · Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the
 investment strategy, but that had investments that may be considered sustainable investments, and
 in particular issuances that were classified as green, social or sustainable bonds, after prior validation
 by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that
 promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting
 sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1, to 4aof Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Prosperity

Legal entity identifier: 213800WJFHHC61MCKV72

Sustainable Investment Objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective. provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks. The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Sustainability indicators measure how the sustainable objetvices of this financial product are attained.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.

How did the sustainability indicators perform?

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to issuers whose activity is related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels based on turnover data.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in
 controversies considered critical. That is to say, exposure to events significantly that impact the
 environment and/or society or presents serious business risks to the company, reflecting a high
 recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the
 company to address these issues.
- Percentage of revenues aligned with the Sub-Fund themes indicator: the Sub-Fund has invested in companies that have had at least 30% of its revenues related to the SDGs based on the information provided by the Investment Manager's ESG data provider based on the analysis of issuers' operations, products, services, policies, and practices and their net contribution positive and adverse to addressing the Sub-Funds social themes or that, according to the Investment Manager's assessment, have provided a relevant contribution to solve the above described societal challenges, that could be reinforced by the Investment Manager's engagement with the relevant companies.

... And compared to previous periods?

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- · Controversy indicator: it has remained 0% as previously reported.
- Percentage of revenues aligned with the Sub-Fund themes indicator: it has remained 30% as reported in the previous reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the positive contribution to the social objective of the Sub-Fund did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: any exposures to controversial activities have been analysed and
 excluded in sectors such as fossil fuels production, controversial weapons, tobacco production,
 among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's
 internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG
 performance) has been required to ensure that each issuer's sustainability practices meet minimum
 ESG requirements. This ESG rating combines quantitative and qualitative criteria in a positive and/or
 negative sense in order to obtain a clear and complete view of each asset in its overall performance
 in the ESG area, generating an ESG rating within each type of issuer.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels production, activities affecting
 biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic
 Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes
 and compliance mechanisms to monitor compliance with those international standards, and/or
 exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

If any of the thresholds was not met, the Investment Manager considered that the investment is causing an adverse impact and the DNSH principle is not ensured. Therefore, the issuer was not considered as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst
 performance in each PAIS indicator. In this sense, issuers with worse performance compared to their
 sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the
 relevance of the impact and recurrence over time, and may have derived, for example, in
 engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by

adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



What were the top investments of this financial product?

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
NVIDIA CORP	Technology	4.46%	United States
STRIDE INC	Academic & Educational Services	3.10%	United States
INTUITIVE SURGICAL INC	Healthcare	2.27%	United States
VONOVIA	Real Estate	2.13%	Germany
COLGATE-PALMOLIVE	Consumer Non-Cyclicals	2.11%	United States
BOSTON SCIENTIFIC CORP	Healthcare	2.11%	United States
PEARSON PLC	Consumer Cyclicals	2.10%	United Kingdom
WELLTOWER INC	Real Estate	2.07%	United States
COCA COLA FEMSA ADR REPRESENTING	Consumer Non-Cyclicals	2.01%	Mexico
CHUGAI PHARMACEUTICAL LTD	Healthcare	2.00%	Japan
SALMAR	Consumer Non-Cyclicals	1.97%	Norway
ASTRAZENECA PLC	Healthcare	1.90%	United Kingdom
DANONE SA	Consumer Non-Cyclicals	1.90%	France
LEG IMMOBILIEN N	Real Estate	1.90%	Germany
DEXCOM INC	Healthcare	1.84%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information.

Specifically, it meets the minimum of 70% sustainable investment, which fully corresponds to socially sustainable investments. The percentage of socially sustainable investment of this Sub-Fund is 91.58% of the total of the Sub-Fund.

This percentage has been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sectors	Subsectors	% Assets
Healthcare	Pharmaceuticals & Med Research	15.7%
Real Estate	Real Estate	14.5%
Healthcare	Healthcare Services & Equipment	11.4%
Consumer Non-Cyclicals	Food & Beverages	9.3%
Consumer Non-Cyclicals	Personal & Household Products & Services	7.5%
Academic & Educational Services	Academic & Educational Services	5.4%
Industrials	Industrial & Commercial Services	4.8%
Technology	Technology Equipment	4.4%
Technology	Software & IT Services	3.6%
Others	Others	3.5%
Financials	Banking & Investment Services	3.3%
Technology	Telecommunications Services	2.8%
Utilities	Utilities	2.5%
Basic Materials	Applied Resources	2.3%
Consumer Cyclicals	Cyclical Consumer Services	2.1%
Industrials	Industr Goods	2.0%
Basic Materials	Chemicals	1.8%
Energy	Renewable Energy	1.8%
Consumer Cyclicals	Cyclical Consumer Products	1.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

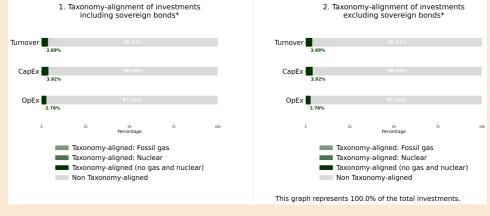
Taxonomy-aligned activities are expressed as a share of:

- Turnover reflecting the share of revenue from green activities of investee companies.
- Capital expenditure (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.
- Operational expenditure (OpEx) reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ¹?

Yes In fossil gas	s 🗌	In nuclear energy
X No		

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The proportion of investments made in enabling activities has been 1.14% in turnover, in 0.81% CapEx and in 1.05% OpEx and in transition activities 0.0% in turnover, 0.2% in CapEx and 0.0% in OpEx over the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.6% in 2022, 3.05% in 2023, and 3.69% in 2024.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund did not make any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 91.58%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund had an average 8.42% share of investments which did not qualify as sustainable investments throughout the reference period. These investments included in "#2 Not sustainable" have not altered the achievement of the Sub-Fund's sustainable investment objective, and their purpose is to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.



What actions have been taken to attaing the sustainable investment objective during the reference period?

During the reference period, the following actions have been taken to attain the sustainable investment objective of the Sub-Fund:

- The Investment Manager has defined the socially sustainable investable universe of the Sub-Fund by periodically selecting companies whose business intend to generate positive social outcomes and contribute to the Sub-Fund's themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. In this sense, the Investment Manager has reviewed that each eligible company have had at least 30% of its revenues related to the SDGs associated with the Sub-Fund themes, or that according to the Investment Manager's assessment, provide a relevant contribution to solve the Sub-Funds' themes.
- · The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions.
 - · Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels have been excluded.
 - · Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
 - · Issuers whose activities may have caused significant adverse impacts on sustainability factors according to the Investment Manager's methodology that have not been mitigated by applying engagement actions have been excluded.
 - · Issuers that have a poor governance performance in accordance with the Investment Manager's ESG score methodology have been excluded to guarantee adequate governance practices.

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

The Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the sustainable objective of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure

indexes to measure whether the financial product attains the sustainable investment objective.

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable